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10 Soviet Republics Agree to Centralize Food Distribution

By Francis X. Clines
New York Times Service

MOSCOW — The disjointed republics of the Soviet Union agreed Monday on the need for a common approach to food distribution and foreign aid in order to best survive the winter.

The State Council, the transitional national government that includes President Mikhail S. Gorbachev and the leaders of 10 republics, agreed at its meeting in the Kremlin to shape a single plan for food supply and exchange, according to Ivan S. Silayev, chairman of the economic management committee.

The agreement represents a sign of concrete cooperation, if still ill defined, among the major republics, for reasons of mutual need in light of the breakdown of the Communist system.

"This will allow us to plan centralized food purchases from abroad," Mr. Silayev said.

The council also began considering a draft treaty for the proposed creation of a voluntary permanent economic union of any or all of the original 15 Soviet republics.

Officials said their goal was to have republics signed up within three weeks for such an economic union, which would be based on the free-market principles of private property, a common currency and banking system, free exchange of goods and services, unfettered migration of labor, and coordinated budget, taxation, debt and tariff policies.

The signing would be followed by several months of negotiations to set precise details of the economic compact. The State Council's intention is to emphasize economic interdependence first, before tackling the many complex political differences among the republics.

A critical example of the latter was reported near the disputed ethnic enclave of Nagorno-Karabakh, where 16 Azerbaijani paramilitary police were killed and 30 wounded in a weekend clash with Armenian militants, according to the Interfax news agency. The enclave lies within Azerbaijan and is populated by separatist-minded Armenians, a situation that has seen hundreds of people killed in border clashes and village vendettas in the last three years.

The State Council, which was created in the postcoup emergency as an interim national body, is eventually to fashion a plan for a new, looser political confederation that is expected to attract fewer of the republics. This would be separate from the economic union and based on a new constitution, national elections and republican home rule.

The republics not attending the Kremlin meeting were Moldavia, Georgia and the now independent Baltic states of Lithuania, Latvia and Estonia. The 10 represented republics heard Grigori Yavlinsky, deputy chairman of the economic management committee, stress that the economic draft treaty clearly recognized the independence of all the republics.

Mr. Yavlinsky, the interim government's chief free-market planner, is being counted on by American and other foreign observers to instill some urgency into the current attempts to use the economy to revive the Soviet Union in some new form.

The United States has emphasized the need for concrete progress before any large-scale emergency aid can be attempted.

On Monday evening, a majority on the State Council was reported agreeing "in principle" to the economic union draft but planning to put off final confirmation until sometime after Oct. 1.

The Soviet foreign minister, Boris D. Pankin, told Interfax that the United States seemed to be easing its standards on the question of urgency. He said Secretary of

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Philippine Base Pact: Aquino Has A 2d Plan

By Philip Shenon
New York Times Service

MANILA — After hours of impassioned, even tearful debate in the Philippine Senate over national sovereignty, national pride and the role of the United States in the life of its former colony, the Senate voted Monday to reject a new U.S. lease on the Subic Bay Naval Station, leaving the future of the U.S. base in the hands of the Philippine courts and voters.

The courts will be asked to determine the constitutionality of a proposal by President Corazon C. Aquino for a national referendum on the future of the base, the largest U.S. military installation in Southeast Asia.

If the courts find that Mrs. Aquino's proposal conforms with the Philippine constitution, voters will be asked to weigh an initiative designed to overrule the Senate and allow thousands of American troops to remain at Subic Bay for another decade. Opinion polls suggest that the Philippine public supports the treaty.

U.S. officials said Monday that the Bush administration had decided to wait until after the referendum to begin a major troop withdrawal from Subic, a decision that will extend the nearly century-old U.S. military presence in the Philippines for at least several months, if not years.

The U.S. Embassy in Manila released a statement Monday that the United States "stands fully behind" President Aquino in "her continuing efforts to put in place the new treaty." The current treaty for the navy base expired Monday.

Some senators called Monday's Senate rejection of the trea-

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Alberto Marquez/The Associated Press

Demonstrators in Manila protesting Monday against the bases treaty.

EC to Consider 'Lightly Armed' Peace Force

Frustration Rises at Failure To End Yugoslav Fighting

By Alan Riding
New York Times Service

PARIS — Alarmed by the sudden escalation of fighting in Yugoslavia, West European countries moved closer Monday to sending a military peacekeeping force to the Balkan nation with a view to securing a permanent cease-fire in Croatia.

The Netherlands, which currently holds the presidency of the European Community, proposed that West European countries consider deploying a lightly armed peace force in Yugoslavia because an international team of 200 civilian observers had been unable to end hostilities.

Since the Community has no military capability, the proposal was directed to the Western European Union, a regional defense body that comprises nine of the 12 EC members. Foreign and defense ministers of the Western European Union are to discuss the plan in The Hague on Thursday evening.

The Dutch move reflects mounting frustration within the EC at the repeated failure of its diplomatic efforts to end the fighting. Although an EC-sponsored peace conference began Sept. 7, hopes of an early breakthrough have been dashed by the latest upsurge in the civil war.

The chairman of the peace conference, Lord Carrington of Britain, who flew to Belgrade Monday for talks with the presidents of Serbia and Croatia and the federal defense minister, is due to resume his negotiations with foreign ministers of Yugoslavia and its six republics in The Hague on Thursday.

Dutch officials said that, after these meetings, EC foreign ministers will hold an emergency session, in The Hague, to discuss options. These include the possibility of formally requesting creation of a peace force when ministers of the Western European Union meet later the same evening.

If such a force is formed, it will represent the most important military activity undertaken by West European countries outside the direct control of the North Atlantic Treaty Organization since World War II. The Western European Union, which coordinated European naval activities during the Gulf war, has traditionally been overshadowed by NATO.

Although the EC and the regional defense bloc are not linked, military involvement by Western Europe in Yugoslavia is also expected to strengthen calls by France and some other countries for the European Community to develop a common defense policy and create its own rapid reaction force.

Foreign Ministry officials in Germany, which currently chairs the Western European Union, insisted Monday that a decision had not yet been made to send a peace force to Yugoslavia, and they noted that the German and Italian foreign ministers had called Sunday for a "massive increase" in the number of observers.

The officials also said it was too early to discuss the size of any multinational contingent and stressed that the dispatch of European troops would require the approval of Yugoslavia's federal government as well as that of the six republics to avoid the risk that the force might be drawn into the war.

In London, a Foreign Office spokesman said Britain did not rule out the possibility of participating in a European peace force, but noted that it would have to be invited into Yugoslavia by all parties, including Serbian and Croatian guerrilla groups, and that a cease-fire would have to be in effect.

A Yugoslav general says he cannot rule out the possibility that Zagreb will be bombed. Page 4.

"We're interested in peacekeeping not peacemaking," the British spokesman said. "The force would need sufficient strength in terms of men and equipment to do the job because it is a very complicated situation. It is not just a question of patrolling a 'green line' because the lines are blurred."

In Paris, a Foreign Ministry spokesman said that France, which last month proposed dispatch of troops to Yugoslavia, would back the Dutch initiative at Thursday's meetings in The Hague.

European officials said the Western European Union would probably also seek approval by the 38-nation Conference on Security and Cooperation in Europe for any decision to send troops to Yugoslavia. The Security Conference previously endorsed the EC's decision to send observers to Slovenia and Croatia.

The European Community, which views its 11-week-old mediation in the conflict as an important test of its political clout, has in the past hinted that it might recognize Slovenia and Croatia if the federal Yugoslav Army did not withdraw from Croatia and end its support for Serbian militia groups. Germany, in particular, favored this approach.

But European officials said most EC governments now believed that such a move could aggravate the situation in Yugoslavia and instead want recognition to follow broad agreement among the republics at the peace conference.

A 'Europeanized' Sweden Enters the Post-Socialist World

By Glenn Frankel
Washington Post Service

STOCKHOLM — For decades Sweden has been a world apart, a staid but unique bastion of stability. But after a historic election, Swedes woke up Monday to a new country in which the old rules and certainties have been discarded and new ones seem unclear.

Analysts said that Sunday night's result was more than just a sharp turn to the political right. It was, many contended, a public declaration of Sweden's membership in the modern, post-socialist world.

"It's the Europeanization of Sweden," said Olof Ruin, a Stockholm University political scientist. "This has been a classic elite-run society. We lived under the illusion that we were more moral than the rest of the world. It might be a good thing if Sweden wakes and realizes we're like everyone else."

The parliamentary speaker Monday tapped the Moderate Party leader, Carl Bildt, whose party led a diverse collection of four nonsocialist parties that defeated the ruling Social Democrats, to form a government after the prime minister, Ingvar Carlsson, tendered his resignation.

NEWS ANALYSIS

But Mr. Bildt and his allies lack a clear-cut majority and appear too divided among themselves to forge a ruling coalition. The Liberals are wary of the Center Party, which is opposed to further tax cuts and wants a stricter environmental policy and more curbs on nuclear power. Both fear the Christian Democrats, whose evangelical leader was fond of quoting from the Ten Commandments on the campaign trail.

All three are opposed to working with the populist New Democrats, who running for the first time captured 6.6 percent of the vote and 24 seats, an unusual success for a new party. This colorful but volatile collection of rightists, entertainers and anti-politicians now holds the balance of power among the 349 seats in parliament but is treated like a pariah by the other parties, right and left alike.

Acknowledging the complexity of his task, Mr. Bildt, 42, said he would probably be forced to cobble together a minority government that would have to rely on support from various foes to enact his campaign promises of tax cuts, privatization and major reductions in Sweden's bloated state bureaucracy.

A political activist who sees his mission as shrinking Sweden's social welfare state, Mr. Bildt insisted he

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Dropping of North Case Closes a Bitter Iran-Contra Chapter

By Tracy Thompson
Washington Post Service

WASHINGTON — A U.S. judge, acting on a request of the independent counsel in the Iran-contra affair, dismissed all criminal charges against Oliver L. North on Monday, a surprise ending to the five-year-old inquiry of the former National Security Council aide at the center of the affair.

The independent counsel, Lawrence E. Walsh, said in a motion filed in U.S. District Court that his decision was based on "the interests of justice and judicial economy."

The move came at a time when Mr. Walsh's inquiry into the illegal arms sales to Iran had been re-energized by the indictment earlier this month of one former high-ranking CIA official, Clair E. George, and the recent guilty plea of another, Alan D. Fiers Jr.

Questions about the Iran-contra affair also are being raised at the Senate confirmation hearing of Robert M. Gates, nominated by President George Bush to head the CIA.

Mr. Gates was deputy director of the CIA at the time of the illegal arms sales, and his nomination to head the agency has been derailed once before by questions about his role in the affair.

Judge Gerhard Gesell granted Mr. Walsh's motion after the special counsel decided over the weekend not to pursue a second trial for Mr. North, a spokesman for Mr. Walsh's office said.

Mr. Walsh made his decision after Robert C. McFarlane, Mr. North's former supervisor at the National Security Council, testified last week that his original testimony had been heavily influenced by information that Mr. North gave to Congress in 1987 under a grant of immunity.

Speaking to reporters on the steps of the courthouse minutes after Judge Gesell's ruling, Mr. North said he felt "totally exonerated" and expressed relief that the legal actions against him were over.

"For five years, my family and I have been under fire," he said. "I've had my last hearing." Mr. North said, adding, "forever, I hope."

A jury convicted Mr. North in May 1989 of destroying documents,

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Scott Applewhite/The Associated Press

Mr. North and his wife, Betsy, outside court after the charges were dropped. He said it was his last hearing "forever, I hope."

Baghdad Authorizes UN Helicopter Flights

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — Iraq said Monday that it would abide by the terms of the Gulf war cease-fire agreement and allow UN helicopters to fly over its territory searching for weapons of mass destruction, diplomats said.

The United States and other Gulf war allies on the Security Council had been considering a strong response if Iraq continued to violate the accord, including a possible use of force to close Iraqi air space.

The diplomats said that the Iraqi ambassador, Abdul Amir Anbari, gave assurances of cooperation to the current president of the Security Council, Ambassador Jean-Bernard Merimée of France.

Iraq said, however, that the UN helicopters — which were donated by Germany and have German pilots and support crew — may not be used in any way that compromises Iraqi security. The helicopter flights are designed to search for ballistic missiles and nuclear, chemical and biological weapons plants.

The diplomats, who spoke on condition of anonymity, said they believed that Iraq was hoping to prevent aerial photography during the flights.

Mr. Merimée and Rolf Ekeus, the head of the UN Special Commission in charge of locating and eliminating Iraq's weapons of mass destruction, were cautiously optimistic after receiving the news.

The Iraqi statement "is not totally negative, it is not totally satisfactory, either," Mr. Merimée said. He said he had to advise the other Security Council members before commenting further in public.

Earlier, UN monitors aban-

See IRAQ, Page 2

Kiosk

Georgian Opposition Leader Held

TBILISI, U.S.S.R. (AP) — An opposition leader in the republic of Georgia was arrested Monday, hours after thousands of protesters mobbed the capital in the fiercest confrontation yet over President Zviad K. Gamsakhurdia.

Georgi Chanturia, leader of the National Democratic Party, was arrested with an aide at Tbilisi's airport Monday evening, according to Russian television and the independent news agency Express Khronika. Mr. Chanturia was flying from Tbilisi to Moscow when the plane returned to Tbilisi on Mr. Gamsakhurdia's orders.

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Dow Close
Up
29.52
3,015.21

The Dollar in New York

DM	1.6746
Pound	1.738
Yen	133.65
FF	5.7055

Among Blacks, a Soul-Searching Debate Over Judge Thomas

By Roberto Suro
New York Times Service

HOUSTON — Time and again in the past few days, the Reverend James W.E. Dixon 3d heard people arguing over Judge Clarence Thomas's nomination to the Supreme Court, and he became concerned by the acrimony that he saw settling over his congregation in the predominantly black Houston neighborhood of Acres Home.

"Black people are divided over Clarence Thomas," he said, "even divided inside themselves. And I decided to spend my energies trying to soothe these bitter feelings in my own community so we can move ahead."

Eventually, the 28-year-old pastor composed a sermon for Sunday that reflected on the Old Testament story of Joseph, who was sold into slavery by his brothers, achieved high position in Egypt and was then able to help his brothers in their time of need.

"We know Clarence Thomas is on the pharaoh's payroll, but we must still hope that one day he will lend a hand to his brothers the way Joseph did," Mr. Dixon told his congregation at the Northwest Community Baptist Church.

In Acres Home and in black communities around the country, Judge Thomas was a subject of discussion, and the issue was not whether he would win Senate confirmation — virtually all thought he would — but whether he could win the acceptance of other blacks.

Judge Thomas says he would uphold the death penalty "in appropriate cases." Page 3.

In homes, offices and on the streets of Acres Home, residents debated whether the judge deserved their support simply because of his race. They debated whether it was more important to speak with a single voice or to reflect the diversity of the black population. They debated their traditional allegiances and the status of the struggle for civil rights.

"It is a sign of the times that so many black people are willing to oppose a man of their own ethnicity nominated to high office," said Thaddeus S. Lott, principal of Wesley Elementary School, in Acres Home. "It is also a sign of the times that so many black people find it hard to reject someone such as Judge Thomas who espouses views that are supposedly out of the ordinary for a black man. And all this tells me the times are changing."

The debate over the nomination has an especially deep resonance in Acres Home, which was developed in the early part of the century as a residential community for blacks who bought lots by the acre and built their own homes. Then on the outskirts of Houston, it attracted craftsmen, merchants and professionals. Now lying well within Houston's boundaries, Acres Home has a population of more than 20,000 people, almost all of them black, a cross section from the working poor to the very rich.

The community first flourished in the era before affirmative action and civil rights laws. Its residents used Judge Thomas's philosophy of self-help not out of choice but because there was no one else to help them. The community also has a tradition of voting for outspoken, even militant leaders. With a well-organized electorate, Acres Home has provided a core of support to a variety of maverick politicians, like the late Mickey Leland and his successor in Congress, Representative Craig A. Washington.

Now the people of Acres Home are weighing Judge Thomas's character. Simply asking for an opinion of his performance in the confirmation hearings often brought forth long thoughts of the sort that come from deep reflection. They often began with a careful analysis of his opening statement to the Senate Judiciary Committee in which he

See JUDGE, Page 4

Bush, Seeing Kohl, Remains Cautious On Aid to Moscow

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush, reaffirming the cautious U.S. approach on aiding the Soviet economy despite pressure from some Western allies, refused Monday to endorse an overall Western aid plan until economic changes have been implemented.

Mr. Bush said he and Chancellor Helmut Kohl of Germany, who has pressed the United States to contribute more to the Soviet Union, were in agreement on the need for a package of humanitarian aid to "go forward very soon" in order to avert hunger and "medical catastrophe" this winter.

But on further aid to spur the transformation of the Soviet economy, Mr. Bush said: "They've got to get on with the reforms. They've got to work out this kind of 'Son of Union Treaty One' so people know who they're dealing with."

"We will move as expeditiously as we can" the president added, on helping the Soviets, "but we're not ready yet."

Mr. Kohl said he and Mr. Bush had agreed that overall aid to the Soviet Union was contingent upon economic changes.

"The precondition for everything else is that in the Soviet Union a sound and stable economic framework is launched," the chancellor said.

"Only on the basis of that is then the West in a position to actually help and assist the Soviet Union in its further development," said Mr. Kohl, who has been leading a drive to support the Soviet Union with financial backing from the West.

Mr. Kohl and Mr. Bush said they had not discussed specifics of humanitarian aid or general aid packages.

The secretary of the U.S. Treasury, Nicholas F. Brady, and the Federal Reserve chairman, Alan Greenspan, are scheduled to fly to Moscow on Tuesday to meet with President Mikhail S. Gorbachev, President Boris N. Yeltsin of Russia, and other senior officials for talks on the Soviet economy.

Mr. Bush has been concerned that an immediate influx of Western help would be wasted unless steps to create a market economy are carried out. Mr. Kohl has been impatient with the cautious response of the West, saying funds must be approved quickly for the struggling country.

Mr. Gorbachev last week asked the European Community for as much as $7.3 billion in emergency food aid to help the Soviet Union through the winter.

Mr. Bush, discussing the need for food aid, said, "We are in agreement. It should go forward very soon in order to avert hunger."

The Soviet Union faces a 20 percent drop in oil production this year and fuel bottlenecks that could cause power cuts in industry and homes. The grain, sugar and potato crops have been poor, and hard currency is lacking for imports.

The United States has sent a team of experts to Moscow to assess the situation and recommend what action Washington should take.

Mr. Kohl, grateful to Mr. Gorbachev for helping to smooth the path to German reunification last year, has committed more than $43 billion in aid to Moscow, partly linked to the Soviet troop pullout from Eastern Germany. *(AP, Reuters)*

Vincent Yu/The Associated Press

Winning pro-democracy candidates with hands clenched in a display of unity at a victory celebration Monday in Hong Kong.

Hong Kong Victors to Push Democracy

By Laurence Zuckerman
International Herald Tribune

HONG KONG — Liberals on Monday interpreted their decisive victory in the first direct elections to Hong Kong's nominal parliament as a mandate to begin pressing the government to speed up the pace of democratization before the colony returns to Chinese rule in mid-1997.

In the elections Sunday, Hong Kong voters ignored veiled threats from Beijing and overwhelmingly elected pro-democracy candidates.

According to the final results announced Monday, liberals swept 16 of the 18 contested seats, while candidates supported by Beijing and a pro-business group close to the Hong Kong government were shut out. Just under 40 percent of registered voters turned out, far fewer than had been predicted in polls.

"There is no doubt now that our people wish to have democracy like any other people in the world," said Martin Lee, chairman of the United Democrats of Hong Kong, which won 12 seats. "We have been saying this for years, but the governments here, in London, and in Beijing never took us seriously."

[The British foreign secretary, Douglas Hurd, said Monday that Britain would work for greater democracy in Hong Kong, The Associated Press reported from London.

["So far as the government is concerned," Mr. Hurd said, "we have two aims: first, steady progress toward a greater degree of direct elections in Hong Kong and second, that this progress is sustained without interruption after the transfer of sovereignty."

[He said Britain would press for allowing people who live in Hong Kong to elect a larger proportion of the colony's 60-member Legislative Council.]

Mr. Lee said that he and the other members of his party who were elected to the Legislative Council would meet with Hong Kong's governor, Sir David Wilson, on Tuesday to present him with a list of candidates they would like to see appointed to serve with them.

Besides the 18 council members chosen in the elections, 21 members are selected by professional associations and 21 are government officials and appointees.

But the Legislative Council has little power compared with the elite and secretive Executive Council, whose members are appointed by the governor.

At a press conference Monday, Mr. Lee said that the governor was now obligated to turn over the Executive Council to the newly elected democrats.

"Now that we've got the mandate of the people," he said, "really it is not up to the governor to dictate terms to us. We are entitled to say to the governor that as a matter of right we ought to form the majority of councillors in the Executive Council."

The election results place Sir David in a difficult position, analysts said. If he gives in to the democrats' demands, he risks upsetting Beijing, which made it clear in the days leading up to the elections that it would not sanction any changes in the slow pace of democratization spelled out last year in the Basic Law, under which Hong Kong is to be governed after 1997.

But if he refuses to cede more power to the newly elected legislators, he will appear undemocratic, inviting international criticism.

Sir David has said nothing about whom he will appoint to the two councils. He has maintained that a decision on whether to increase the pace of democratization can only be made after an observation of the Legislative Council's performance with its new, directly elected members.

But the appointment of even one democrat to the Executive Council would be likely to upset Beijing. Several of the winning candidates, including Mr. Lee, are ranking members of the Hong Kong Alliance in Support of the Patriotic Democratic Movement in China, which sprang up in 1989 during the democracy demonstrations that were violently suppressed by the Chinese government.

Beijing has called the organization "subversive," and in a thinly veiled swipe at the democrats earlier this month, it warned Hong Kong residents to examine a candidate's attitude toward the mainland before casting their votes.

Rival Groups Rally In Soviet Georgia

The Associated Press

TBILISI, U.S.S.R. — Tens of thousands of Georgians mobbed the center of their capital Monday in rival rallies that marked the fiercest confrontation so far over the policies of President Zviad K. Gamsakhurdia.

Decrying Mr. Gamsakhurdia as a dictator, an estimated 30,000 people crowded into Republic Square to hear former the prime minister Tengiz Segua demand that the president resign.

A short time later about 200 meters away, thousands of Gamsakhurdia supporters rallied equally loudly.

A large mass of local police, some with sidearms, stood arm-in-arm through the center of the 200-meter stretch separating the pro- and anti-Gamsakhurdia forces in an attempt to prevent clashes. No incidents were reported.

Later, thousands of opposition supporters rallied outside the government-controlled TV station, the republic's only television since Russian and Soviet broadcasts were interrupted last week.

"We want access to TV," said Michael Dzhgenti, 16. "People in the villages and towns outside Tbilisi don't know what's going on."

Monday's rallies were by far the biggest in months, local observers said. They seemed destined to make it even more difficult for this republic in the southern Soviet Union to find a peaceful path to the independence all sides say they seek.

Mr. Gamsakhurdia denounced the opposition rally as a provocation by Kremlin agents. He again denied ordering troops to open fire on protesters at a rally on Sept. 2.

Mr. Segua, meanwhile, decried what he termed the president's links with the failed coup in Moscow last month, his steps to curb democracy and cripple the economy.

"Gamsakhurdia wants to have independence first and democracy second, but it must be the other way round," Mr. Segua told supporters.

Georgia has had little peace since Mr. Gamsakhurdia, a former dissident who was jailed by the KGB, won an 87 percent majority in the first direct presidential elections in Georgian history, in May.

Opponents say he has become dictatorial and prone to blaming any dissidence on KGB or Kremlin provocation.

In addition, battles rage in South Ossetia, a region north of Tbilisi near the border with the Russian Republic. Mr. Gamsakhurdia stripped the region of autonomy granted under Soviet rule, driving the South Ossetians into an all-out campaign to unite with Russia.

■ Latvia's Minority Plan

Latvia's immigration department has proposed paying willing non-Latvians to resettle in the Soviet Union, Reuters reported from Riga.

The Latvian population of 2.7 million is made up of 52 percent ethnic Latvians and 48 percent Russians and other minorities.

The deputy immigration director, Ugis Sulcs, said Monday that if the number of non-Latvians was "equal to the number of Latvians or exceeds it, this could evoke many unpleasant conflicts in the future."

■ Poles Protest to Lithuania

President Lech Walesa of Poland expressed distress Monday over "the worsening situation" in Lithuania arising from the state's suspension of self-government for its Polish minority, The Associated Press reported from Warsaw.

The message was conveyed in a letter to Lithuania's president, Vytautus Landsbergis.

Last week, Foreign Minister Krzysztof Skubiszewski of Poland issued a strong protest over Lithuania's Sept. 4 dissolution of its two self-governing Polish regional councils and the imposition in ethnic Polish areas of direct rule.

Leaders of the councils were accused by Lithuanian leaders of supporting the failed August coup by Soviet hard-liners.

The dissolved regional councils, representing 150,000 ethnic Poles in the Vilnius and southern Soleczniki regions, had boycotted the last year's republic referendum, in which Lithuanians approved independence.

News media in Poland report a wave of anti-Polish sentiment in Lithuania that is said to have led to the dismissal of some ethnic Polish workers from government jobs and the banning of Polish national symbols from public places.

Progress Cited in Baker-Shamir Talks

By David Hoffman and Jackson Diehl
Washington Post Service

JERUSALEM — Secretary of State James A. Baker 3d proposed to Prime Minister Yitzhak Shamir of Israel on Monday a compromise on Israel's request for $10 billion in U.S.-backed housing loan guarantees, and officials expressed optimism that a growing confrontation over the issue was close to being defused.

After a three-and-a-half hour meeting with Mr. Shamir, officials also reported that they had made progress toward working out the details of participation by Israel and Palestinians in a Middle East peace conference.

However, Israel television reported Monday night that the conference might be delayed from the October timetable set earlier by its cosponsors, the United States and Soviet Union.

In a session that climaxed two weeks of increasing tension between the Bush administration and the Shamir government, Mr. Baker and Mr. Shamir examined a U.S. proposal that sources said resembled those discussed in Washington last week. Under those proposals a decision on the loan guarantees would be postponed, but Israel would receive financial compensation for any losses incurred during the delay.

Further details of the compromise were not disclosed by either side, but Mr. Baker and Mr. Shamir agreed to meet again Tuesday morning, and officials described the talks as conciliatory.

"The ice was broken," an Israeli source said. Mr. Baker first met alone with Mr. Shamir, who, along with Mr. Bush, had appeared to be growing more intransigent over the issue in recent days.

Sources here indicated that there was at least one potentially troublesome issue that had not yet been resolved: the question of whether the additional loan guarantees would be linked to the peace process.

Mr. Bush has said the loan guarantees should be postponed to give the peace conference a chance to get off the ground. But Israel has insisted that the guarantees are for humanitarian purposes and that there should be no linkage with the peace process.

Israeli officials are concerned that if the guarantees are delayed, Mr. Bush will later try to connect them to a freeze on Israeli settlements, which is a top priority of Arab leaders.

Mr. Bush has made it clear that he is impatient with the expansion of Israeli settlements in the occupied territories. U.S. officials have said they hope that if a peace conference between Israel and its Arab neighbors is held, it will lead to a deal in which Israel will freeze settlement activity in exchange for an end to the Arab boycott.

Mr. Baker, who on Monday began his eighth round of Middle East diplomacy since the end of the Gulf war, said he had a "very good discussion" with Mr. Shamir but offered no further details.

The Israeli foreign minister, David Levy, told Israeli television that "we must not let this matter" of the loan guarantees dispute "darken our relations and the desire to make progress with the peace process." Mr. Levy said of Mr. Baker, "It is in his capacity to make a contribution." He indicated that Mr. Baker intended to consult by telephone with Mr. Bush Monday night and that a compromise might be reached shortly.

"If it isn't tomorrow it will be the day after tomorrow, but the desire to find a fair and good solution which will preserve relations exists and is shared by both sides," Mr. Levy said.

Sources also said Mr. Baker and Mr. Shamir had made progress toward drafting a document that would lay out the details of Israel's participation in the peace conference. Such a document has been sought by Israel as a way of nailing down guarantees that it would not be pressured into making concessions at the bargaining table.

One of the critical issues in such an agreement will be the makeup of any joint Jordanian-Palestinian delegation to the talks. Israel has insisted the delegation include no one who is affiliated with the Palestine Liberation Organization and that it not include any Palestinians from the diaspora or any from East Jerusalem, which Israel has annexed. In previous visits, Mr. Baker has questioned Israeli officials and Palestinians about coming up with a list of names that would be acceptable to both sides.

Mr. Levy told Israeli television he was confident, after the talks Monday, that the United States was not retreating from earlier commitments to support these Israeli demands about the makeup of the delegation.

Mr. Baker, after seeing Mr. Shamir, spent several hours with a group of Palestinians to discuss the peace conference.

UNION: *Accord on Food*

(Continued from Page 1)

States James A. Baker 3d indicated in his visit to Moscow last week that the White House now was ready to give aid even if only "the barest outline of the economic and political programs is in place."

The State Council heard further grave statistics on food production, which has been dropping lately at an annual rate of 10 percent to 12 percent, officials said. Beyond the food distribution plan and draft economic union, the council agreed to fashion a blueprint for restructuring Soviet agriculture by the end of the month, Mr. Silayev said.

Among the food shortages, the need for grain and sugar is common to all 10 republics on the State Council, according to Mr. Silayev, who is also prime minister of the Russian Republic. By agreeing to work out a single food aid plan, he said, the republics demonstrated that they were all "now working hand in hand."

He promised tabulation of the needs of each republic and exchanges to balance out shortages and to make the best use of any foreign aid.

On the separate problem of control of Soviet nuclear weapons in a looser political confederation, the president of Kazakhstan, Nursultan A. Nazarbayev, declared in an interview with ABC News that his republic intended to keep its weapons on its territory and share control over them with the Kremlin.

"We cannot allow other republics, even the largest of them, to control nuclear weapons on our soil," he declared, referring to an offer from President Boris N. Yeltsin of Russia to have his republic safeguard the weapons on behalf of other republics.

IRAQ: *Flights Allowed*

(Continued from Page 1)

doned their mission after Baghdad blocked them from making aerial checks for long-range missiles. A Bush administration official had called Baghdad's action a serious truce violation.

The Iraqi government defended its move Sunday, saying that the use of foreign aircraft over its territory violated its sovereignty. Instead, Iraq offered its military's Soviet-made helicopters and Iraqi pilots. But UN inspectors say the helicopters are unsafe and the pilots uncooperative.

On Friday, the Security Council met in private and instructed Mr. Merimée to warn the Iraqi ambassador that Baghdad risked further sanctions if it did not allow UN weapons inspectors to use their own helicopters to fly over Iraq.

The same day, Mr. Merimée issued what he said was "a very clear warning" to the Iraqi ambassador that the Security Council wanted its resolutions fully implemented regarding the weapons inspections.

The 17-member inspection team had planned to examine long-range missile sites in western Iraq as part of the plan to eliminate Iraq's more powerful weapons, as ordered under the UN resolutions ending the Gulf war. Some sites were used to fire Scud missiles, mainly against Saudi Arabia and Israel.

In a related development, a U.S. general has reportedly told Iraqi Kurds that Western troops protecting them from President Saddam Hussein might leave southeastern Turkey in two weeks, but that allied air patrols over northern Iraq would continue.

Kurdish leaders said that Air Force Major General James Jamerson, commander of a combined allied task force in Turkey, visited them in Diyana, in rebel-held northern Iraq, last week.

Officials of the Kurdistan Democratic Party said his message was that the 2,100 Western troops would probably be withdrawn from their base near the Turkish border town of Silopi when the current agreement with Ankara expires at the end of September.

They said General Jamerson assured them that American air patrols and reconnaissance flights over Iraq would continue. *(AP, Reuters)*

Switzerland Abolishes Capital Punishment

Reuters

BERN — Switzerland erased the death penalty from its statute book on Monday, abolishing capital punishment for wartime offenses almost 50 years after this was done for civilian cases.

The Defense Ministry said it had made the decision in response to an international trend to abolish capital punishment. Switzerland's last executions were carried out during World War II.

Noriega Trial: 'Just Another Crooked Cop'

The Associated Press

MIAMI — Manuel Antonio Noriega, the most powerful man in Panama, was "just another crooked cop" who sold his nation to Colombian cocaine kingpins, a prosecutor said Monday to open the deposed dictator's drug trial.

Pointing to Mr. Noriega and calling him a "small man in a general's uniform," the lead prosecutor, Michael P. Sullivan, said the government would prove that the former Panamanian leader abused his authority to help cocaine pour into the United States.

Mr. Sullivan cautioned that jurors would not hear evidence that Mr. Noriega ever directly touched or even saw the cocaine. Instead, he said, Mr. Noriega ordered smugglers, planes and boats released, and allowed cocaine flights to slip in and out of his country.

Mr. Noriega, 53, also protected illegal arms shipments and allowed drug profits to be funneled into secret bank accounts, he said.

Mr. Noriega, wearing four-star epaulettes on his brown uniform shirt, sat quietly, listening to a translation through headphones. The defense elected to hold its opening statement until the prosecution rests, which could take months.

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WORLD BRIEFS

Beijing Rebuffs Italian on Rights

BEIJING (Reuters) — The Communist Party general secretary, Jiang Zemin, rebuffed Prime Minister Giulio Andreotti of Italy over the issue of human rights on Monday, saying China's record had contributed to world peace.

Mr. Andreotti, who arrived in China on Sunday for a six-day visit, had expressed Italy's concern over rights in a meeting with Mr. Jiang, saying the issue was of concern to all. "When you speak of human rights, it's not interference in another country's affairs," Mr. Andreotti was quoted as saying.

Mr. Jiang said China's record on providing food and clothing for its 1.1 billion people constituted observance of human rights. "Human rights are concrete, not abstract," he was quoted by the Foreign Ministry as saying. "We feel this is a great contribution to world peace."

Bangladesh Votes for Change in Rule

DHAKA, Bangladesh (Reuters) — The country voted in favor of changing to a parliamentary form of government after 16 years of presidential rule interpersed with military dictatorship, returns in a national referendum showed Monday.

"We are off to a good start," Prime Minister Khalida Zia said on hearing the latest results of Sunday's vote. "Democracy now takes a firm institutional shape." Hasina Wazed, head of the opposition Awami League and Begum Khalida's rival, said: "We have banished autocracy and military dictatorship. It's a great victory of the people."

Returns from 22,963 of 24,309 polling centers showed that 17.5 million voters had approved a change to parliamentary democracy. The vote against was 3.2 million. Officials said more than 30 percent of 62.3 million eligible voters defied rain and widespread flooding to vote.

China's Expulsion of Briton Assailed

BEIJING (Reuters) — Foreign journalists in Beijing protested to China on Monday against the expulsion of a British reporter.

Chinese authorities ordered Andrew Higgins, the Beijing correspondent of The Independent newspaper, to leave the country by Sunday on grounds he had obtained secret documents about arrests in Inner Mongolia. The Foreign Ministry said he had harmed China's interests and was conducting activities not in keeping with his status as a journalist.

The Foreign Correspondents Club of Beijing expressed "its extreme dismay and concern at the expulsion," the club's board said in a protest to the Foreign Ministry.

Berlin Wall Killing Detailed in Court

BERLIN (AP) — Chris Gueffroy, the Berlin Wall's last victim, was killed by East German border guards after he had already abandoned his escape attempt, his companion testified Monday at the guards' trial.

Christian Gaudian, who tried to flee over the wall with Mr. Gueffroy on Feb. 5, 1989, described for a Berlin court how the pair tried three times to get over the wall as bullets struck near them. After the final attempt, he said, they had stood motionless. "For us the escape attempt had ended," he said. "Then the fatal shots came." One killed Mr. Gueffroy.

The manslaughter trial of four former East German border guards is being closely watched as a precedent. Prosecutors say they will bring to justice other border guards responsible for the deaths of more than 200 East Germans while they tried to flee to the West. Many Germans have criticized the proceedings, saying the Communist bosses should be put on trial first for issuing the shoot-to-kill orders.

U.K. Unveils Plan to Revamp Prisons

LONDON (Reuters) — Britain unveiled plans Monday to improve security and living conditions at its overcrowded prisons after riots and escapes that have embarrassed the Conservative government.

Home Secretary Kenneth Baker, announcing draft proposals for legislation that he pledged would transform Britain's jail system, said a new offense of prison mutiny would be introduced to help clamp down on rioting. He has said that conviction for mutiny could mean up to 10 more years in jail for rioters.

He also announced plans for stiffer penalties for aiding jail escapes and a mix of measures to bolster security and make life more liveable for Britain's 46,000 prisoners, many of whom are held in multiple-bed cells without flush toilets.

Australia Bars Importing Pit Bulls

CANBERRA (Reuters) — Australia suspended the importation of American pit bull terriers and other fighting dogs on Monday, a day after a pit bull mauled a baby to death.

"The temporary suspension will be in place until we can legislate a complete ban on the pit bull terrier type," Resources Minister Alan Griffiths said in a statement. A spokesman for Mr. Griffiths said the ban would cover all dogs deemed by quarantine staff to be dangerous.

A 2-month-old boy was killed by the family's pit bull terrier as his mother hung up washing in the backyard of their home near Sydney on Sunday. Domestic controls on dogs come under state jurisdiction. Mr. Griffiths said he would meet ministers later this month to develop standard laws.

TRAVEL UPDATE

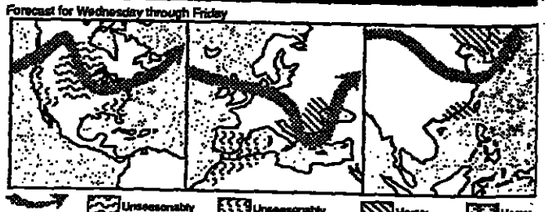
Portuguese train traffic was at a standstill on Monday because of a strike by rail workers, and dozens of ships were stranded in port by a partial strike of tug-boat pilots. *(AFP)*

Thieves used sleeping gas to rob at least half a dozen French and foreign train passengers traveling to Nice from Geneva, Rome and Lourdes this weekend, the police said Monday. *(Reuters)*

An official of Balkan-Bulgarian Airlines, the Bulgarian state-owned airline, has been in Singapore to discuss opening air links with Singapore, a Civil Aviation Authority of Singapore official said Monday. *(AFP)*

The Weather

Forecast for Wednesday through Friday



North America

A sharp change to cool – even cold – weather will head southeastward in the United States Plains and Midwest. Showers will cut the heat beginning Wednesday in New York City. The Southeast and West Coast will remain abnormally hot.

Europe

Wednesday will be warm from France and Germany to Great Britain. Wednesday, showers will spread southeast across Great Britain announcing the arrival of a cooler air mass. Showers will reach France and Germany Thursday. Friday will be dry.

Asia

Typhoon Luke will pour heavy rains on Japan, including Tokyo, Wednesday and Thursday, and may spark flooding. Seoul will also be rainy. A tropical storm will hit the South China coast near Hong Kong with gusty downpours Wednesday into Thursday.

Europe

	Today High	Today Low Wx	Today Cst	Tomorrow High	Tomorrow Low Wx	Tomorrow Cst
Algarve	28/82	19/66 s	28/82	19/66 s		
Amsterdam	21/70	12/53 sh	23/73	11/52 pc		
Athens	29/84	17/62 pc	27/80	17/62 s		
Barcelona	29/84	16/61 s	30/86	16/61 s		
Belgrade	24/75	12/53 pc	21/70	11/52 t		
Berlin	18/66	11/52 sh	19/66	11/52 c		
Brussels	24/75	12/53 pc	23/73	11/52 pc		
Budapest	24/75	13/55 pc	19/66	12/53 sh		
Copenhagen	14/57	9/48 r	18/66	10/50 pc		
Costa Del Sol	33/91	19/66 s	33/91	19/66 s		
Dublin	21/70	10/50 pc	21/70	9/48 c		
Edinburgh	18/64	6/43 c	18/64	6/43 c		
Florence	28/82	16/61 s	28/82	16/61 s		
Frankfurt	24/75	13/55 pc	23/73	13/53 pc		
Geneva	27/80	10/50 s	26/79	11/52 s		
Helsinki	13/55	9/48 sh	12/53	6/43 pc		
Las Palmas	31/88	21/70 pc	28/82	21/70 pc		
Leningrad	12/53	10/50 sh	12/53	8/46 pc		
Lisbon	28/82	18/66 s	28/82	19/66 s		
London	23/73	12/53 pc	25/77	11/52 pc		
Madrid	32/89	18/64 s	32/89	18/64 s		
Milan	28/82	13/55 s	27/80	12/53 s		
Moscow	18/64	9/48 c	16/61	7/44 sh		
Munich	23/73	12/53 pc	22/71	12/53 pc		
Nice	29/84	17/62 s	28/82	16/61 s		
Oslo	14/57	7/44 sh	16/61	8/46 pc		
Paris	27/80	12/53 pc	24/75	11/52 s		
Prague	21/70	10/50 sh	20/68	10/50 pc		
Reykjavik	14/57	6/43 pc	13/55	6/43 pc		
Rome	28/82	16/61 pc	28/82	14/57 s		
Stockholm	15/59	9/48 sh	16/61	10/50 pc		
Strasbourg	22/71	12/53 pc	21/70	11/52 s		
Tallinn	14/57	11/52 sh	12/53	6/43 pc		
Venice	26/79	14/57 s	26/79	13/55 s		
Vienna	24/75	11/52 pc	20/68	10/50 sh		
Warsaw	22/71	11/52 sh	17/62	12/53 sh		
Zurich	26/79	13/55 s	24/75	13/56 s		

Middle East

Ankara	34/75	11/52 pc	23/73	11/52 pc		
Beirut	32/89	26/79 s	33/91	26/79 s		
Cairo	32/89	19/66 s	32/89	19/66 s		
Damascus	36/97	21/70 s	34/93	22/71 s		
Istanbul	28/73	12/53 pc	22/71	11/52 pc		
Jerusalem	28/82	13/55 s	28/82	12/53 s		
Riyadh	41/106	27/80 s	38/100	27/80 s		

Oceania

Auckland	12/53	7/44 sh	13/55	6/43 pc		
Sydney	21/70	12/53 sh	21/70	11/52 pc		

Asia

	Today High	Today Low Wx	Today Cst	Tomorrow High	Tomorrow Low Wx	Tomorrow Cst
Bangkok	33/91	24/75 pc	33/91	25/77 pc		
Beijing	27/80	19/66 sh	28/78	19/61 pc		
Hong Kong	33/91	25/78 pc	33/91	25/77 pc		
Manila	32/89	25/77 t	32/89	24/75 sh		
New Delhi	33/91	25/77 pc	33/91	24/75 pc		
Seoul	27/80	17/62 pc	27/80	17/62 pc		
Shanghai	28/82	21/70 sh	28/82	20/68 c		
Singapore	31/88	25/77 pc	31/88	26/79 pc		
Taipei	31/88	25/77 sh	29/84	24/75 pc		
Tokyo	27/80	24/75 sh	28/82	24/75 sh		

Africa

Algiers	31/88	18/64 pc	31/88	18/64 pc		
Cape Town	18/64	9/48 pc	18/64	9/48 pc		
Casablanca	32/89	22/71 s	32/89	21/70 s		
Harare	28/82	19/66 s	28/82	19/66 pc		
Lagos	29/84	24/75 pc	29/84	24/75 pc		
Nairobi	24/75	13/55 pc	24/75	12/53 pc		
Tunis	32/89	18/64 s	32/89	17/62 s		

Latin America

Buenos Aires	21/70	12/53 t	18/64	12/53 pc		
Caracas	32/89	25/77 pc	32/89	24/75 pc		
Lima	18/64	13/55 t	18/64	13/55 pc		
Mexico City	24/75	13/55 pc	25/77	13/55 pc		
Rio de Janeiro	24/75	18/64 c	27/80	18/64 pc		
Santiago	20/68	7/44 pc	21/70	6/43 pc		

North America

Anchorage	13/55	9/48 pc	13/55	9/48 pc		
Atlanta	35/95	23/73 t	32/89	19/66 t		
Boston	33/91	20/68 pc	29/84	13/55 pc		
Chicago	24/75	13/55 pc	28/82	10/50 pc		
Denver	29/84	8/46 pc	19/66	6/43 pc		
Detroit	29/77	12/53 pc	22/71	9/48 sh		
Honolulu	31/88	25/77 pc	31/88	25/77 pc		
Houston	33/91	22/71 pc	30/86	20/68 t		
Los Angeles	31/88	18/64 s	27/80	17/62 s		
Miami	32/89	25/77 pc	32/89	24/75 pc		
Minneapolis	18/64	7/44 pc	14/57	6/43 pc		
Montreal	27/80	13/55 pc	19/66	8/46 pc		
Nassau	32/89	24/75 pc	32/89	24/75 pc		
New York	32/89	21/70 pc	30/86	19/66 pc		
Phoenix	38/100	24/75 s	38/100	23/73 s		
San Fran	26/79	13/55 s	24/75	14/57 pc		
Seattle	26/79	12/53 s	27/80	13/55 s		
Toronto	22/71	13/55 pc	19/66	10/50 sh		
Washington	34/93	21/70 t	31/88	19/66 t		

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice

All maps, forecasts and data by Accu-Weather, Inc.©1991

David Portnoy/The Associated Press

JEWISH MILITANTS MARCH IN NEW JERSEY — Police officers breaking up a scuffle between Jewish militants and a black heckler in Teaneck, New Jersey. The Jewish group, Kahane Chai, came to the suburb from New York to march past the homes of Leonard Jeffries Jr., a black City College professor whose remarks about Jews have caused an uproar, and the Reverend Herbert Daughtry, a pastor in Brooklyn who has invoked innercity racial issues for years.

On New Spacecraft, NASA Thinks Small

By William J. Broad
New York Times Service

NEW YORK — In a change that could save billions of dollars, NASA is reluctantly shelving many of its plans for large spacecraft in favor of those that are relatively small and simple.

The $710 million satellite launched Sunday morning by the space shuttle Discovery is, at seven tons and 9.7 meters, the largest U.S. craft ever built for monitoring the earth's environment, but it could be the last of its kind.

The shift by the National Aeronautics and Space Administration from bigness is driven by factors like tight budgets, advances in miniaturization and problems with some of the elaborate satellites, among them the mirror flaw that blurs the vision of the $1.5 billion Hubble Space Telescope.

Further, repeated problems with the shuttles that deploy the large spacecraft have hastened a return to smaller craft launched on unmanned rockets.

Under pressure from the White House, NASA has already announced plans to cut the size of its Earth Observing System satellites and to increase their number, from 6 to as many as 18, lowering the overall cost and lessening the odds that one catastrophic failure will cripple the entire research effort.

The program, originally expected to cost $30 billion, is now likely to cost about $5 billion less.

And the space station, the centerpiece of NASA's manned exploration program, has already been scaled back.

Grudgingly, NASA is also planning to shrink other projects for the late 1990s and early 21st century, including lunar robots, Mars missions and science satellites.

"The plan in space science over many years has been to have a major new start every year, said Lennard A. Fisk, NASA's associate administrator for space science. "Budget reality says you can't afford to do that anymore, so the emphasis is shifting to more small missions."

And James R. Thompson Jr., the agency's deputy administrator, put it bluntly, saying tight budgets were going to "temper our appetite." In the last five years, the annual budget for NASA's space science program has doubled, to $3 billion.

John E. Pike, director of space policy for the Federation of American Scientists, a private group in Washington, said the new approach was "the most significant change in NASA's science program since the decision to go with the shuttle 20 years ago."

"They're basically aiming to do science without the shuttle," he said.

The new blueprint was hammered out in late July and early August at a tense and contentious meeting of about 60 NASA officials and space experts at Woods Hole, Massachusetts.

Berrien Moore 3d, the chairman of NASA's space science advisory committee and a University of New Hampshire scientist who chaired the meeting, said in an interview that the final consensus was to "structurally shift the program away from the big missions."

Higher priority was given to small projects that provide frequent access to space and to a new class of intermediate missions meant to "ensure a continuous and balanced stream of scientific results," the group's report said.

The recommendations have now become the agency's master plan.

Large craft laden with extremely sensitive sensors and instruments, experts say, have a better chance of pushing back the frontiers of knowledge. But today, a constellation of factors has begun to erode the advantages of bigness.

Advances in miniaturization are allowing engineers to envision unmanned spacecraft that are smaller, lighter, cheaper and smarter than ever before.

Budget pressures also are looming. NASA wants to build a manned space station that has an estimated cost of $84 billion to $118 billion over its 30-year lifetime and is likely to drain funds from smaller projects.

Thomas Supports The Death Penalty

Compiled by Our Staff From Dispatches

WASHINGTON — Judge Clarence Thomas, testifying before the Senate Judiciary Committee at his Supreme Court nomination hearings, said Monday that he would uphold the death penalty in "appropriate cases."

Judge Thomas's comment, on his fifth day of testimony, means that his confirmation would give the high court, for the first time in decades, nine justices with no absolute objections to capital punishment.

Judge Thomas, in response to a question from Senator Arlen Specter, Republican of Pennsylvania, said that "philosophically there is nothing that would bother me personally" about upholding the death penalty "in the appropriate cases."

President George Bush nominated Judge Thomas to replace the retiring Justice Thurgood Marshall, who opposes the death penalty under all circumstances.

On Monday, Democrats on the confirmation committee accused Judge Thomas of deception and returned to aggressive questioning on what was expected to be the nominee's final day of testimony.

"I continue to have major concerns about your nomination, about your commitment to fundamental rights," Senator Edward M. Kennedy told Judge Thomas.

The judge faced assertions that he had conveniently distanced himself from years of controversial speeches and writings in a bid to win confirmation.

After the judge concludes his testimony, the committee will hear from groups that oppose and support his nomination.

Senator Howard M. Metzenbaum, Democrat of Ohio, said Judge Thomas appeared to be more interested in presenting the public image of a black who overcame poverty and segregation in the South, than in acknowledging his actions and statements during eight years as head of the Equal Employment Opportunity Commission under President Ronald Reagan.

Senator Metzenbaum also aggressively questioned Judge Thomas about past speeches in which he seemed, among other things, to question the legitimacy of the minimum-wage law.

Judge Thomas said he had voiced concern about the impact of raising the minimum wage on black teenagers' unemployment.

(AP, UPI)

Discovery Crew Constructs Model Of Space Station

The Associated Press

HOUSTON — Discovery's astronauts erected a kind of giant Tinkertoy aboard the shuttle Monday, but first had to steer clear of some Soviet space debris.

The astronauts snapped gold-colored aluminum joints into place to create a device 64 inches long and 8 inches square (1.6 meters long and 52 centimeters square) consisting of white plastic pieces — the first test of a structural model for a space station.

On Sunday night the shuttle and a van-sized piece of space debris ended up passing within 10 miles (16 kilometers) of each other. "I think we scored a space first, the first time we've ever had to maneuver to avoid a conjunction," Jan Davis of mission control told the crew.

U.S. Foresters Decry Political Pressure to Overcut

By Timothy Egan
New York Times Service

KALISPELL, Montana — Supervisors of some of the largest public forests say they have come under intense political pressure to cut more timber than the land can handle.

Already, grizzly bears and 20-pound bull trout are in trouble from excessive logging in the forests of the northern Rocky Mountains, biologists say.

Managers of these forests say they are slowing down the government's logging program to protect fish and wildlife.

The timber industry, some Bush administration officials and other politicians argue that trees on the public lands of the northern Rockies must be logged at a certain level to keep the regional economy afloat.

But the Forest Service supervisors say western senators and administration officials are trying to force them into unsound land stewardship to benefit the industry.

"The pressure is there and it is intense," said Orville Daniels, supervisor of the 2.5-million-acre Lolo National Forest in Montana.

He and other foresters and biologists throughout the United States say they are caught in a squeeze between science and politics.

Last week, a congressional subcommittee began issuing subpoenas to top Forest Service officials, who are to appear at a Sept. 24 hearing, before the House subcommittee on civil service, to determine whether professional land managers are being harassed.

A federal district judge in Seattle, in issuing an injunction against logging in parts of the Northwest, spoke of "executive branch" meddling in the agencies governing the U.S. public forests.

> **'The pressure is there and it is intense.'**
>
> **Orville Daniels,**
> **A forest supervisor**

The judge, William L. Dwyer, wrote on May 23 that there was "a deliberate and systematic refusal by the Forest Service and the Fish and Wildlife Service to comply with laws protecting wildlife."

"This is not the doing of scientists, foresters, rangers and others at working levels of these agencies," said Mr. Dwyer, who was appointed in 1987. "It reflects decisions made by higher authorities in the executive branch of government."

At the center of the Montana dispute is John W. Mumma, a 32-year Forest Service employee who was forced into retirement at the age of 51 this month after western Republican senators and timber industry executives complained that he was not allowing trees to be logged fast enough from the Rocky Mountains.

Mr. Mumma oversaw 25 million acres of public land in 13 national forests in Montana, Idaho and the Dakotas.

The first biologist to hold the job of regional forester in the northern Rockies, he was widely regarded as a reformer, and his dismissal two weeks ago is seen by some in the service as a signal that the Bush administration is caving in to political pressure from the timber industry.

"If they get away with this, the budding reform movement in the Forest Service could be squashed," said Jeff DeBonis, founder of the Association of Forest Service Employees for Environmental Ethics, which he said has 2,000 past and present service workers among its membership.

Leading timber industry executives met recently with Agriculture Secretary Edward Madigan, who oversees the Forest Service, and complained that Mr. Mumma was not putting enough trees up for sale.

Nationwide, only 60 percent of this year's government timber target has been met, which the Forest Service attributes to environmental appeals. It was Mr. Madigan who ordered Mr. Mumma to take a desk job in Washington this month. He refused the reassignment and announced his retirement instead. Neither Mr. Mumma nor Mr. Madigan would comment on the move.

The land that Mr. Mumma oversaw is bigger than most American states, and is perhaps the most sparsely populated area in the contiguous United States. But it supports huge trout, badgers, wolves, mountain goats, mountain lions, large herds of elk and deer, and the only sizeable population of grizzly bears outside of Alaska.

It is also an area with large tracts of corporate timberland, primarily that of Plum Creek Timber Co., whose managers acknowledged several years ago that they were cutting far more trees than could grow back to replace them.

They said they were not practicing sustained yield, the long-held industry concept of cutting an even amount of trees every year, and then replanting in place of the clearcuts.

In an effort to try to repair some of the land after more than a decade of heavy cutting, forest supervisors throughout the region have been reducing the volume of timber, going below the targets set by Congress.

Russell Lynes, an Arbiter of Taste, Dies

By Richard Severo
New York Times Service

NEW YORK — Russell Lynes, 80, a former managing editor of Harper's Magazine who for years was one of America's foremost arbiters of taste and mores, especially in architecture and the decorative arts, died Saturday in New York City of heart failure.

Essayist, social historian, photographer and Renaissance man, Mr. Lynes was an acclaimed expert on what was highbrow, what was lowbrow and what was no brow at all. A reviewer called him "the maestro of an unpretentious brand of social commentary which is civilized and stimulating."

He was tweedy, bow-tied, pipe-smoking, buttoned-down and urbane, an aficionado of things such as Bugatti cars and Downing cottages. He was also an indefatigable lamenter of a world that to him had become hopelessly wrapped in clear plastic.

Mr. Lynes was managing editor of Harper's from 1947 to 1967. Under him, it won renown for its thoughtful articles. But he was probably best known for books such as "The Tastemakers" (1954), which contained observations on American preferences, especially in architecture and decoration; "Snobs" (1950), which defined and examined American snobbery; and "Guests" (1951), a study of bores.

Among his others were "Highbrow, Lowbrow, Middlebrow" (1949), which poked fun at intellectual pretensions; "A Surfeit of Honey" (1957), a collection of essays; and "Cadwallader: A Diversion" (1959), a novel about a personable young rat. He wrote many introductions to books on architecture and contributed to magazines.

His last book appeared this spring. It was titled "Life in the Slow Lane" and subtitled "Observations on Art, Architecture, Manners and Other Such Spectator Sports."

■ *Other deaths:*

Dr. Milton Harris, 85, a prominent chemist whose research ranged from finding ways of keeping wool from shrinking to developing a substitute for sperm whale oil, Thursday in Chevy Chase, Maryland, of stomach cancer. He had been president and director of research of Harris Research Laboratories in Washington and was with the Textile Foundation and other organizations.

Donald R. Cotter, 68, a retired atomic energy and Pentagon official and a nuclear strategist, Tuesday in Arlington, Virginia, of prostate cancer. He drew attention in 1983 when he said the Reagan administration had drastically underestimated the number of missiles and launchers deployed in Europe by the Soviet bloc.

Efraim Racker, 78, a leading researcher on energy storage in living cells and its implications for cancer, Monday in Syracuse, New York, of a stroke. He was on the faculty of Cornell University. His research earned him the National Medal of Science in 1977.

Anne Marie Jauss, 89, an author of books for children and an illustrator, Friday in Milford, New Jersey, of natural causes. Her best-known book is "Under a Green Roof" (1960).

George Ashley, 66, an arts administrator who worked with many of the leading figures of the New York avant-garde performance world, Monday in New York City of AIDS. Some of the artists for whom he helped create press campaigns were Richard Foreman, Philip Glass, Robert Wilson, Robert Ashley, Trisha Brown, Karole Armitage and the Mabou Mines company.

Adrian C. Israel, 75, an investment banker and a former president of Bache & Co., on Friday in Mount Kisco, New York, of heart failure. At his death, he was president and chairman of A.C. Israel Enterprises, an investment firm in White Plains, New York.

Robert F. Hanley, 67, a leading civil trial lawyer who once won a $1.8 billion jury award in an antitrust suit against AT&T, on Sunday in Chicago. He was hospitalized a week ago with an undiagnosed illness.

Archbishop Frantisek Vanak, 75, after a long illness, the Czech news agency CTK reported Sunday, without elaboration. He was appointed bishop and apostolic administrator of the archdiocese of Olomouc in Moravia in 1989. He was elevated to archbishop in December 1989.

Fights Kill 7 More in South Africa

Reuters

SOWETO, South Africa — Seven more South Africans have been killed in political violence, the police said Monday, despite the fact that black and white leaders signed a peace pact over the weekend.

But a police spokesman, David Bruce, said there had been "a sharp drop" in fighting compared with last week's, when more than 120 people were killed in factional violence.

The police said seven men had been reported killed, three in clashes between rival groups in a mine hostel east of Johannesburg, one in Phola Park squatter camp, two in Alexandra township and another in Soweto.

Troops and police patrolled township streets and manned roadblocks at the sites of battles between rival political and ethnic factions in recent days.

The peace accord, brokered by church and business leaders, was the first to bring together black groups and the white government. It set up five multiparty committees to monitor and deal with conflicts.

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LONDON, NOVEMBER 11 – 12, 1991
The 12th annual conference co-sponsored by the International Herald Tribune and The Oil Daily

NOVEMBER 11

09.00 KEYNOTE ADDRESS
H.E. Nordine Ait Laoussine, Minister of Energy, Algeria*

10.00 SHORT AND LONG-TERM WORLD OIL OUTLOOK
Moderator: Herman T. Franssen, Economic Advisor of H.E. the Minister of Petroleum & Minerals, Oman
Pedro Haas, Director General, P.M.I. Comercio Internacional S.A., Mexico City
Cyrus H. Tahmassebi, Chief Economist and Director of Market Research, Ashland Oil Inc., Washington, D.C.

11.15 Coffee

11.45 OIL COMPANY PERSPECTIVES IN THE 90s
UPSTREAM: John S. Jennings, Group Managing Director, Royal Dutch/Shell Group of Cos., London
DOWNSTREAM: Robert H. Campbell, President and Chief Operating Officer, Sun Co. Inc., Radnor, Penn.

13.15 Lunch

14.30 OPEC AFTER THE GULF WAR
Moderator: Marshall Thomas, Editor and Publisher, The Oil Daily, Washington, D.C.
Prof. Dr. Subroto, Secretary General, OPEC, Vienna**
Alirio Parra, Senior Advisor to the Chairman, Centre for Global Energy Studies, London
Helga Steeg, Executive Director, International Energy Agency, Paris
Mehdi Varzi, Director, Energy Research, Kleinwort Benson Securities Ltd., London

16.00 Tea

16.30 THE NEW GEOPOLITICS OF OIL
Hermann F. Eilts, Former U.S. Ambassador to Saudi Arabia and Egypt, and Chairman, Department of International Relations, Boston University, Boston
Eugene M. Khartukov, Chief of World Energy Analysis and Forecasting Group, GAPMER, Moscow
John A. Shaw, Associate Deputy Secretary, Department of Commerce, Washington, D.C.

18.00 Cocktail Reception – Hosted by the New York Mercantile Exchange

NOVEMBER 12

09.00 FINANCING THE OIL INDUSTRY IN EASTERN & CENTRAL EUROPE
Ronald M. Freeman, First Vice President, Merchant Banking, European Bank for Reconstruction and Development, London

09.45 MEETING THE OIL NEEDS OF THE 90s
James H. Ross, Chairman and CEO, BP America Inc., Cleveland
Alfred C. DeCrane Jr., Chairman, Texaco Inc., White Plains, NY

11.15 Coffee

11.45 OIL: WHERE THE MONEY IS IN THE 90s
Moderator: Nicholas G. Voûte, Oil Consultant, London and The Hague
Jan R. Prins, Senior Vice President and Head, Project & Energy Finance Group, ABN AMRO, Amsterdam
William L. Randol, Senior Petroleum Analyst, CS First Boston Inc., New York
Arthur L. Smith, Chairman and CEO, John S Herold Inc., Greenwich, Conn.
Terry A. Davies, Vice President, Purvin & Gertz Inc., London

13.30 Lunch – Co-Hosted by the International Petroleum Exchange

14.45 KEYNOTE ADDRESS
H.E. Gholamreza Aghazadeh, Minister of Petroleum, Islamic Republic of Iran**

15.30 CHANGING PATTERNS OF OIL TRADING
Moderator: Diane Munro, Managing Editor, Oil Daily Energy Compass, London
Andrew Hall, President, Phibro Energy, Greenwich, Conn.
Herman J. P. Krul, Director, Cargill International S.A., Geneva
Neil West, Director, J. Aron & Co. (U.K.) Ltd., London

17.00 Close of Conference

* Accepted in principle ** Subject to confirmation

The sponsors reserve the right to amend the program.

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OIL

Zagreb Threatened As Fierce Fighting Persists in Croatia

Compiled by Our Staff From Dispatches

BELGRADE — Fierce battles erupted in Croatia on Monday, and a Yugoslav general said he could not rule out the possibility that the Croatian capital, Zagreb, would be bombed.

Heavy fighting with mortars and artillery broke out overnight in many parts of the republic, which took the death toll in clashes since Saturday to more than 40.

Croatian radio accused Hungary of shooting down two Yugoslav Air Force jets after they drifted into Hungarian airspace. Hungary denied the charges but said it had closed one of its border crossings with Yugoslavia.

After two air-raid alerts in Zagreb over the last two days, General Andrija Raseta, deputy commander of the 5th Army District, which includes the Croatian capital, was asked whether he could confirm that air force jets would not bomb the city.

"I cannot confirm this, neither that they will or will not," he said. "I am not the one who decides this."

The federal air force has become increasingly involved in the fighting and attacked several targets in Croatia over the weekend.

Croatia has lost control of about one-third of its territory in two and a half months of fighting. But during the weekend, the republic stiffened both its political and its military stance.

Its decision to blockade federal military barracks drew criticism from the European Community and a swift and punishing response from the army, but it appeared to boost morale in the republic.

The fighting in Yugoslavia spread Monday to the republic of Bosnia-Herzegovina, notably to the cities of Bosanska Gradiska, Bosanski Brod and Bosanska Dubica, located near the border of the Slavonia region of eastern Croatia.

Fighting was fiercest Monday in Vukovar and nearby villages in eastern Croatia, where hundreds of rounds of artillery shells and mortars bombs were launched. Heavy fighting was also reported closer to Zagreb in Petrinja and Pakrac.

More than 400 people have been killed since Serbs rebelled against Croatia's declaration of independence on June 25. By comparison, there has been little fighting in Slovenia, which declared independence the same day.

Diplomats in Belgrade said the upsurge in fighting showed a new Croatian determination to reverse weeks of military setbacks.

But at the same time Serbian guerrillas have opened new battlefronts.

A Hungarian border guard spokesman said that three Yugoslav jets had violated Hungary's airspace on Monday and that two of them had fired missiles at targets in Croatia. He denied that any of them had been shot down.

Hungary said it had closed the frontier crossing near Dravaszabolcs, 20 kilometers (12 miles) northwest of the embattled Croatian town of Osijek, after shots were fired across the border.

(Reuters, AFP, AP)

U.S. Won't Quit Its Base in Cuba

Reuters

WASHINGTON — The United States plans to keep its Guantánamo Bay Naval Base in Cuba despite the pullout of Soviet troops, the Defense Department says.

"Guantánamo Bay has a regional mission that goes beyond countering the Soviet presence in Cuba," a spokesman for the state department said, "and finally Guantánamo Bay provides training and logistical support for U.S. Navy units operating in the region."

Cuba demanded over the weekend that the United States leave in light of Soviet plans to withdraw troops.

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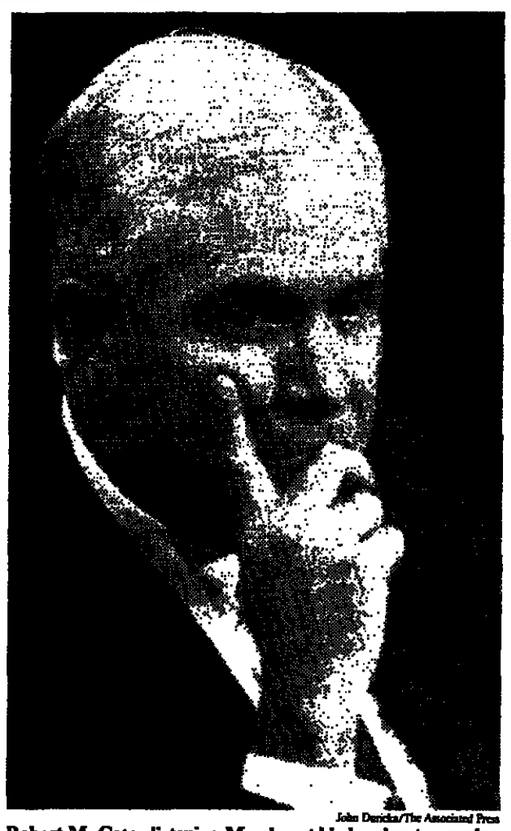


John Duricka/The Associated Press

Robert M. Gates listening Monday at his hearing to opening statements by members of the Senate intelligence committee.

CIA Nominee Apologizes As Senate Hearings Open

Compiled by Our Staff From Dispatches

WASHINGTON — Robert M. Gates, President George Bush's choice to run the Central Intelligence Agency, began his Senate confirmation hearings Monday with an apology for his handling of the Iran-contra affair.

The Iran-contra scandal, which dogged the final years of the Reagan administration, involved evading a congressional ban on direct aid to Nicaragua's contra rebels by skimming profits from secret arms sales to Iran. Mr. Gates was the No. 2 official at the CIA, and Mr. Bush was vice president, when the scandal erupted in the autumn of 1986.

"First, in retrospect," Mr. Gates said, "I should have taken more seriously after the first of October 1986 the possibility of impropriety or even wrongdoing in the government and pursued this possibility more aggressively."

Mr. Gates said he should also have been more skeptical about what he was told, asked more questions and been less satisfied with the answers he received, notably from William J. Casey, who was then director of central intelligence.

He added that he would "do things differently and, I believe, better" if he could relive the tumultuous period when the arms-for-hostages scandal became public.

Mr. Gates, 47, who is now Mr. Bush's deputy national security adviser, has insisted that he knew little about the Iran-contra scandal until it was made public. He repeated this assertion in replies to written questions from the Senate Select Committee on Intelligence.

Mr. Gates withdrew as Mr. Reagan's nominee to head the intelligence community in 1987 after questions arose over his role in the Iran-contra affair.

(Reuters, AP)

BASES: *Senate, in 'Independence' Vote, Rejects Pact*

(Continued from Page 1)

ty a "declaration of independence."

"This is a decision to break off from the last shackles of the past," said Senator Tito Guingona. "We want friendship with America. We want trade. But we do not want servitude."

"For 500 years this land has been occupied or dominated by foreigners in one form or another," he added. "It is time we came into our own, time to become truly self-reliant, time to end our dependence on the United States."

Senator Agopito Aquino, brother-in-law of the president and younger brother of her slain husband, Benigno S. Aquino Jr., said the vote would be remembered as "the dawn of our nation's birth."

"It is a vote for a truly sovereign and independent Filipino nation. It is a vote to end a political adolescence tied to the purse strings of America — a crippling dependence," he said.

Senator Aquino said he broke with his sister-in-law, the chief sponsor of the base agreement, and decided to vote against the treaty after determining that "I love my country more than I love my president."

Supporters of the agreement said the rejection had, for the sake of stubborn show of national pride, put at risk the livelihood of tens of thousands of their countrymen, and was a needless slap at the United States.

"I disagree with the claim that the base is the last vestige of colonialism in this country," said Senator John Osmena. "To reject this treaty is to reject 100 years of shared experience with the United States."

Treaty supporters in the 23-member Senate fell four votes short of the two-thirds majority needed for ratification of the base agreement.

The 12-to-11 vote came on a so-called nonconcurrence resolution — a motion to reject the treaty — and was met with enthusiastic applause from the audience in the Senate chamber.

Outside the Senate building, there was an even more spirited debate over the future of the base, as thousands of Philippine demonstrators, for and against the agreement, gathered.

Many of the pro-base demonstrators had arrived by bus early in the morning from their homes in Olongapo, the coastal city of 300,000 people that adjoins Subic and that will almost certainly be devastated if it closes.

"The city will die," said Daniel Quiambao, a businessman who once worked at the base.

On Sunday night, Mrs. Aquino announced in a televised address that she would invoke the constitution and hold a national referendum on the base's future if the Senate rejected the treaty.

Reviving the cry of "people power" with which she removed the former President Ferdinand E. Marcos in 1986, Mrs. Aquino proposed that "we take the issue directly to the people."

JUDGE: *Blacks Sharply Divided*

(Continued from Page 1)

choked up while describing his grandparents' experiences with discrimination.

"It's nice that he talked about how somebody called his granddaddy 'boy,' but so what?" said Dorothy Hubbard, a 58-year-old real estate agent who has been watching the hearings on television for several hours every day. "Why didn't he talk about his own experiences of discrimination?"

About the most positive response was the kind expressed by Mr. Dixon.

"He was showing us his scars," he said. "Scars are the product of healed wounds, and maybe he's put those wounds behind him. But scars are also a reminder of past pain, and, in the end, that memory he can't escape."

James Douglas, a 65-year-old retired postal worker, shook his head as he read a newspaper account of the hearings and then said: "I can remember when the water fountains were marked 'white' and 'colored.' But I can also remember why they are not that way now. He benefited from all the civil rights battles, but now he says we don't need that any more. Well, I don't know anybody who thinks we need him, and I sure don't need Clarence Thomas on the Supreme Court."

People said that for the first time in many years they were re-examining some basic assumptions about the goals and tactics of black Americans as a result of the split between Judge Thomas and the traditional civil rights movement.

Warren Fitzgerald, a 38-year-old lawyer, said that while he had not decided what to think of Judge Thomas he was sure the nomination was a positive experience.

Speaking of the judge's disapproval of some forms of affirmative action, Mr. Fitzgerald said: "I don't see it as a betrayal of the black struggle, but it does raise to the forefront the fact that there are other viewpoints within the black community as to the appropriate vehicle on how to move from one point to the next."

But many others are convinced that Judge Thomas's philosophy is not only out of the black mainstream but also wrong.

In the end it may not be Judge Thomas's views that are most important but the debate he has provoked among blacks.

Mr. Lott, the educator, said that for two decades at least "the established groups that led the civil rights struggle were able to determine what was acceptable black thought and to ostracize those who disagreed."

But he said this had been changing with the emergence of prominent black conservatives like Judge Thomas.

"Whatever your opinion of the man's ideas," Mr. Lott said, "for black people it has been a remarkable sight to see someone of their own ethnicity up there going toe to toe with all those white senators, expressing his convictions and being treated with respect. It can only encourage others to speak their minds without worrying about what the correct black view is supposed to be."

Basque Bomb Kills 3

The Associated Press

MUCHAMIEL, Spain — A car bomb believed to have been prepared by Basque ETA separatists exploded, killed two policemen and a tow-truck driver as they towed it from a barracks for Civil Guards and their families, the authorities said Monday. Four people, including a baby girl, were hospitalized.

SWEDEN: *Post-Socialist Era*

(Continued from Page 1)

could manage an ambitious political program even with minority support.

But others predicted chaos. Leaders of Sweden's powerful trade union confederation warned there would be widespread strikes and labor unrest if Mr. Bildt sought to cut illness or unemployment benefits. Some politicians were even warning that the country could be faced with a midterm election because of political paralysis.

"It's just about the worst result that could happen to Sweden," said Ingemar Eliasson, a former Liberal cabinet minister.

Whatever the outcome, both sides agreed that the election marked a death blow to one crucial element of the long-celebrated Swedish model of socialist democracy — the consensual politics that entrusted the Social Democrats with power for 53 of the last 59 years.

Sweden for years operated on the presumption that its leaders knew best and that its unique blend of private enterprise and large-scale social welfare best served the vast majority of its people. That faith has now been shattered.

The big losers were not just the governing Social Democrats, who lost more than 10 percent of their voters, but virtually anyone who had ever cooperated with them in government. The Liberal and Center parties, who had contributed key votes to changes undertaken in recent years, each lost around one-fourth of their support.

"Sweden has now experienced an election of discontent, well and truly," editorialized the Arbetet, a pro-government daily.

NORTH: *Chapter Closed*

(Continued from Page 1)

accepting an illegal gratuity and aiding the obstruction of Congress, Mr. North ran a covert operation out of the National Security Council, selling weapons to Iran in an effort to free Western hostages in Lebanon. Profits from those arms sales were sent to the Nicaraguan rebels, known as contras, at a time when Congress had forbidden such military aid.

Last year, the U.S. Circuit Court of Appeals for the District of Columbia overturned one of Mr. North's convictions and sent the remaining two back for another hearing before Judge Gesell for a review of whether testimony from any of the 67 witnesses at Mr. North's original trial had been tainted by information Mr. North had earlier given to Congress under a grant of immunity.

The appeals court said that Judge Gesell had to settle the issue with a detailed examination of the testimony of each of the 67 witnesses who testified against Mr. North.

For Mr. Walsh, that posed the difficult task of proving that none of the testimony against Mr. North had been influenced, directly or indirectly, by statements Mr. North made in his nationally televised testimony on the affair before Congress in the summer of 1987.

The proceeding before Judge Gesell was intended to find out if that was possible, and one person familiar with the case said that Mr. McFarlane was a "test case" to help prosecutors decide whether the hearings could proceed. After Mr. McFarlane told prosecutors that Mr. North's testimony had "a very powerful impact" on him, Mr. Walsh decided they could not.

Speaking to reporters after the hearing on Monday, Mr. Walsh said that the decision to drop the case had been difficult, and that the outcome was a "very serious warning that immunity is not to be granted lightly.

Mr. Walsh's inquiry into the Iran-contra affair entered a new phase after a long dormant period with the indictment earlier this month of Mr. George, former chief of covert operations at the Central Intelligence Agency, on charges of perjury, making false statements and obstructing congressional and grand jury probes of the Iran-contra affair.

The case against Mr. George has been bolstered by the guilty plea entered in July by Mr. Fiers, another ex-CIA operative, on charges of withholding information from Congress about the arms sales to Iran. Mr. Fiers is cooperating with Walsh's office.

So far, there have been seven guilty pleas and two jury verdicts of guilt in nine prosecutions arising from Mr. Walsh's investigation. The other jury conviction, that of John M. Poindexter, a retired navy admiral, is under appeal. Mr. Walsh refused Monday to comment on how the dismissal of Mr. North's case might affect Mr. Poindexter's.

ACROSS

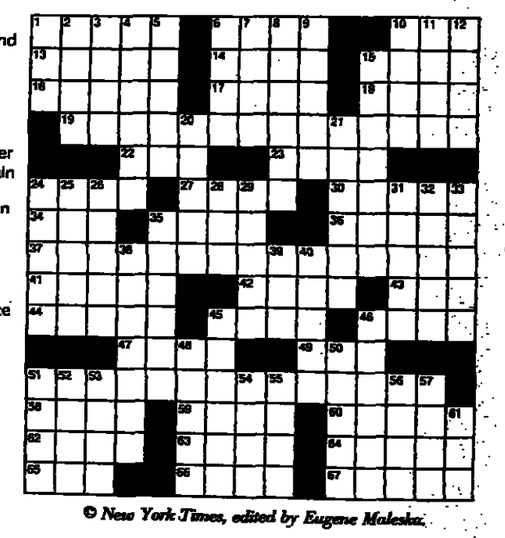
1 Soaring
6 Fellow
10 Bath or wash follower
13 Word in Psalms
14 Make quiet
15 Nibble
16 —— Tribunal
17 Climax lead-in
18 Road for a chariot
19 Student of fossils
22 Sound of disapproval
23 —— ha-Shanah
24 Some are hydraulic
27 Queries
30 Ship's depth finder
34 Depot info
35 Boom
36 Dunne of old films
37 End of quote
41 O'Day of song
42 Inferior in size
43 City in Serbia
44 Oyster's largess
45 Beowulf, for one
46 Fortuneteller's words
47 Summit
49 Mem. of the fleet
51 Metaphysical
58 Yin's complement
59 Neb. Indian
60 Rose-colored dye
62 Solemn observance
63 Boxer Spinks
64 "—— With Me"
65 Violinist Bull
66 Sea eagle
67 Compact

DOWN

1 Bat wood
2 Vault
3 Actress Petrova
4 "The greatest of ——. . ." (Start of a Carlyle quote)
5 Biblical pronouns
6 Detective Charlie
7 Pursue game
8 John Jacob and family
9 Sleuth Vance
10 S.A. monkey
11 All-purpose trks.
12 Lahr or Wheeler
15 Rocky Mountain sheep
20 Giraffe's cousin
21 Become rigid
24 Post-game report
25 Make up for
26 Excessive craze
28 —— Paulo
29 German steel-family name
31 Times Square lights
32 Oakley or Hall
33 Della or Pee Wee
35 Tonsure areas
38 Golfer Curtis
39 Generis or juris preceder
40 Opportunely
45 Collegiate home of Puritanism: 17th century
46 Continuation of 4 Down
48 School in Metz, e.g.
50 Slammin' Sam
51 Novice
52 Speak reproachfully
53 Penny ——
54 "High ——," Cooper film
55 Sandy tract, in England
56 A —— apple
57 Covers
61 Society-page word

Solution to Previous Puzzle

E	T	A	S		N	O	A	H		C	A	R	O	L
R	I	F	E		A	B	L	E		A	L	A	M	O
G	A	T	E		P	I	E	R		N	I	V	E	N
O	R	E		G	E	T	C	R	A	C	K	I	N	G
T	A	R	T	A	R	S			D	E	E			
		W	A	V	Y		S	A	U	L		M	A	R
S	C	A	L	E		S	I	L	L		D	A	L	I
W	O	R	K	L	I	K	E	A	T	R	O	J	A	N
A	D	D	S		D	I	G	S		A	V	O	I	D
Y	E	S		H	Y	D	E		A	V	E	R		
		A	I	L			C	L	E	R	I	C	S	
K	N	U	C	K	L	E	D	O	W	N		T	O	T
N	O	R	T	E		T	U	N	A		T	I	R	E
E	D	G	E	R		A	N	D	Y		W	E	A	N
W	E	E	D	S		L	E	O	S		O	S	L	O



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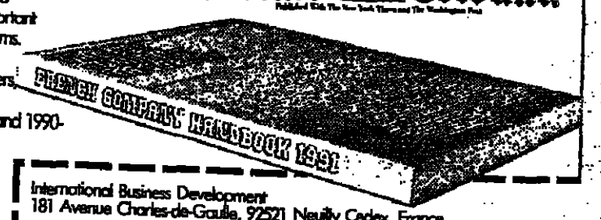

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In France, the Party's Still On

Bucking a World Trend, Communists Hold Yearly Bash

By Alan Riding
New York Times Service

PARIS — By the time word arrived from Moscow that the party was over, the dates had been fixed, the invitations printed and the musicians hired.

So French Communists went ahead with their annual festival here this weekend as if they still had something to celebrate.

There were bumper cars and other rides for the young, and scores of stands serving sausages, pâté, wine and beer for others. Music blared from four stages, and there were even a few tents given over to debates about everything from unemployment to immigration.

There was also a speech from the perennial French Communist leader, Georges Marchais, who expressed sadness that the Soviet Union was borrowing the recipes of "the most savage capitalism," but insisted, "We carry the name 'Communist' with pride and see no reason to renounce it."

As in previous years, the crowds — perhaps as many as half a million people in two days — flocked to La Courneuve Park outside Paris for what is known as the Fête de L'Humanité, so named because it is organized by the party's official newspaper, L'Humanité.

Yet even the turnout could not shake the gloom of many Communists.

"People said this could be the last Fête de L'Humanité, that the end of communism has come," said Guy Poussy, a member of the party's Central Committee, "so a lot of people may have come to look at an endangered species."

The collapse of the Soviet Communist Party is only the latest setback.

The French Communist Party, once one of the strongest in Western Europe, has been on the slide for the last 15 years, as much a victim of France's prosperity as of its own failure to shake off its Stalinist past.

From 1945 until the mid-1970s, the party routinely won 20 percent to 25 percent of the vote. By 1981 it was down to 16 percent, in 1988 it won 11 percent and current polls give it 7 percent.

No less dismaying, many former Communist supporters have switched their sympathies to the ultrarightist National Front.

"We have to rebuild people's faith in themselves," Mr. Poussy said. "We have to involve the country's youth because there's a lot of despair. We have 4 million youths with terrible education and no hope of finding a job. There must be an alternative."

Yet during the weekend festival, most young people barely glanced at stands decorated with the hammer and sickle as they headed for the fairground attractions or the daylong rock concerts. "I'm not interested in politics," said a 20-year-old called Paul. "I've just come to see my friends."

As the crowds swirled by, party loyalists with clipboards and membership forms tried to get passers-by to sign up, but only a handful even stopped to chat.

Jean-Louis Fernandez, a gray-haired worker from a Paris suburb, said he would continue to vote Communist but admitted that he was "a bit disappointed" by what had happened in the Soviet Union and Eastern Europe. "But our ideas remain valid," his wife, Laure, chipped in.

It was an argument that Mr. Marchais also used. Yes, he conceded with a touch of mea culpa, "crimes and errors" have been committed in the name of communism, but in a highly developed capitalist nation such as France, "the humanist values of communism are still alive and relevant."

Certainly, no one expects the French Communist Party to dissolve itself or change its name. In theory, growing unemployment and dissatisfaction with the Socialist government of President François Mitterrand could even help the Communists. Yet, under Mr. Marchais, 71, the party seems trapped in the past.

As change reached the Soviet Union in the late 1980s, Mr. Marchais did not seek to hide his distaste for *perestroika*, *glasnost* and other changes introduced by President Mikhail S. Gorbachev.

He even sounded relieved when Mr. Gorbachev was seemingly overthrown on Aug. 19, although he hurriedly welcomed the coup's failure three days later.

Not surprisingly, dissidence is growing. One change-minded group within the French Communist Party urged the Politburo to resign after its ambivalent response to the Soviet putsch.

Charles Fiterman, a prominent liberal Communist, has long campaigned against "democratic centralism." Yet because Mr. Marchais has not democratized the party, he seems unlikely to be toppled.

At the Fête de L'Humanité, party stalwarts could at least take refuge from the conservative cries of triumph of recent weeks. And while many sat around trying to explain why Soviet communism had imploded and why the French party continues to shrink, others seemed determined to have fun.

Indeed, the mood was cheerful enough for Mr. Marchais to announce confidently that another — the 57th — Fête de L'Humanité would be held next year.

His speech, though, was repeatedly interrupted by chants of "Johnny! Johnny!"

Many youths could not wait for him to end, because Johnny Hallyday, the aging rock star, was the next attraction on stage.

Police Protest Aids Motorists

Reuters

PARIS — Policemen surprised illegally parked motorists in many French cities on Monday by handing them leaflets complaining about low pay rather than traffic tickets.

Far From Moscow's Intrigues, Folks Wait and See

By Serge Schmemann
New York Times Service

SUZDAL, U.S.S.R. — When intimations of a coup reached this town northeast of Moscow, the editor of the local paper mulled things over and took down the portrait of President Mikhail S. Gorbachev. After a bit more reflection, he also pulled down Lenin's picture.

It wasn't that Vladimir P. Potapov, editor of the Suzdal News, favored or opposed the coup any more or less than most other folks out here. It's just that in the provinces, the intrigues of Moscow have rarely meant more than changing portraits and slogans and waiting for new instructions to filter down.

"That's our way. We sit and wait to see what hat to put on," said Dina G. Barygina, director of School No. 1 and known around town as the most active of the local democrats — some say the only active one.

No, she said, it is not that Suzdal opposed Mr. Gorbachev's program of economic and political restructuring, or later the more radical plans endorsed by President Boris N. Yeltsin of the Russian Republic. In fact, the 11,000 residents gave 70 percent of their votes to Mr. Yeltsin in the Russian presidential election, despite strong pressure from local Communist Party bosses.

But in the long tradition of hierarchical rule from Moscow or St. Petersburg, it has always taken a long time for new ways to filter down.

In 1917, it was 13 days before Suzdal even heard of the Bolshevik coup. These days, national dailies take up to five days to reach town, even though Moscow is three hours away by car and the regional center of Vladimir is only 32 kilometers (20 miles) away. There is television, of course, but during the coup nobody knew what to make of it.

Besides, all the talk of democracy has only minor relevance to people whose lives have always been controlled by a distant and inaccessible government, and whose guiding principle has been to render to the state the minimum possible while concentrating on growing the early cucumbers so prized in farmers' markets.

True, Suzdal was once the center of a great feudal principality, whose remarkable legacy of churches, ramparts, and monasteries draws thousands of foreign and Soviet tourists. But it has been about three centuries since Suzdal played a role of any note, and both the antiquities and the tourism, and their revenue, are controlled by museums and tourist agencies in Moscow and Vladimir.

Emboldened by Mr. Gorbachev's changes, the Suzdal city council some years ago tried to declare "sovereignty" — an increasingly popular notion these days — over its tourist attractions. But nothing came of it.

"All we do is sweep the streets after the tourists," Nikolai Y. Vakhtanov, the deputy editor of the Suzdal News, said ruefully. "The only monument we own is Lenin on Soviet Square, and that one probably won't last long."

This history is hardly one to make Suzdal snap to every new wind from the Kremlin. Mrs. Barygina, who recently returned after 30 years as a teacher in distant cities, recalled how she and other school officials, after the coup, asked the head of the city education department why no effort was made to give educators any guidance during the crisis.

"She said, 'What's the difference? What do you care what authority to obey?' " Mrs. Barygina recalled. "So I quoted that at the city council meeting. I said, 'Comrades, this is where the dog is buried: You're all used to being just a tiny screw in the system.' She got up and accused me of disclosing a private conversation, and some people applauded her."

That is the heart of the matter — or, as Russians say, where the dog is buried — as the new leaders of the Soviet Union try to introduce democracy and a market economy, and more broadly to teach people at the bottom of the pyramid to take charge of their own lives.

"We no longer know how to work for ourselves. We're afraid of it," Mr. Vakhtanov said. "Look at our collective farms — they still look like a war just ended. Not much has really changed there; Everything's broken down, shoddy, temporary. Such enterprises have no future.

"Now of course we'll all support Yeltsin," he went on. "But we have no real democratic movement, no other parties. There's only that school director, Barygina."

Now that school has reopened, Mrs. Barygina has tried to break the cycle of passivity among her pupils. In the absence of new textbooks, she has taken to using liberal magazines instead, and she encourages older students to discuss current events — and above all to shed the old habit of simply replacing the pictures on the wall with every passing shift in Moscow.

"Why do we need these 'heroes'?" she asked. "That's what we've always done, look for heroes or create them. We need to sort these heroes out. I prefer a good, honest, free man. It's much better to believe in human values than to create heroes."

East German Spy Asks Austria for Political Asylum

The Associated Press

VIENNA — The former head of East Germany's espionage service, Markus Wolf, who is sought by Germany, has asked for political asylum in Austria but faces expulsion, the Interior Ministry reported Monday.

Interior Minister Franz Löschnak said Mr. Wolf was located and questioned by the police on Sunday after the authorities received his application for asylum from his attorney late Friday.

An official of his ministry earlier said that Mr. Wolf, who retired in 1987 after nearly three decades as head of East Germany's foreign intelligence network, was effectively under house arrest. Mr. Löschnak said that Mr. Wolf had been placed under restrictions, making him available for questioning.

Mr. Wolf, 68, was reported to have arrived in Vienna on Aug. 30 from Moscow, where he had fled after the collapse of East Germany. He went into hiding, and the police failed to track him down.

Soon after Mr. Wolf retired, he started criticizing the policies of his former mentor, the East German leader Erich Honecker, who is now in Moscow and also a target of German extradition attempts.

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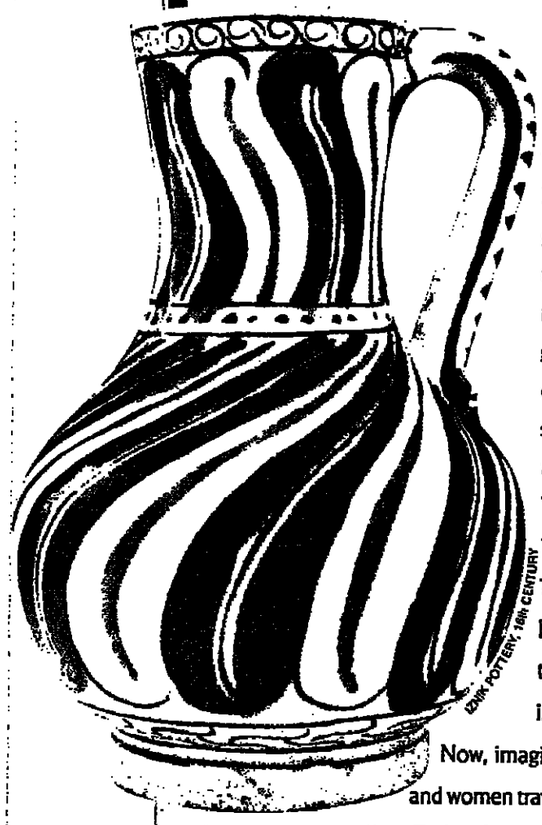

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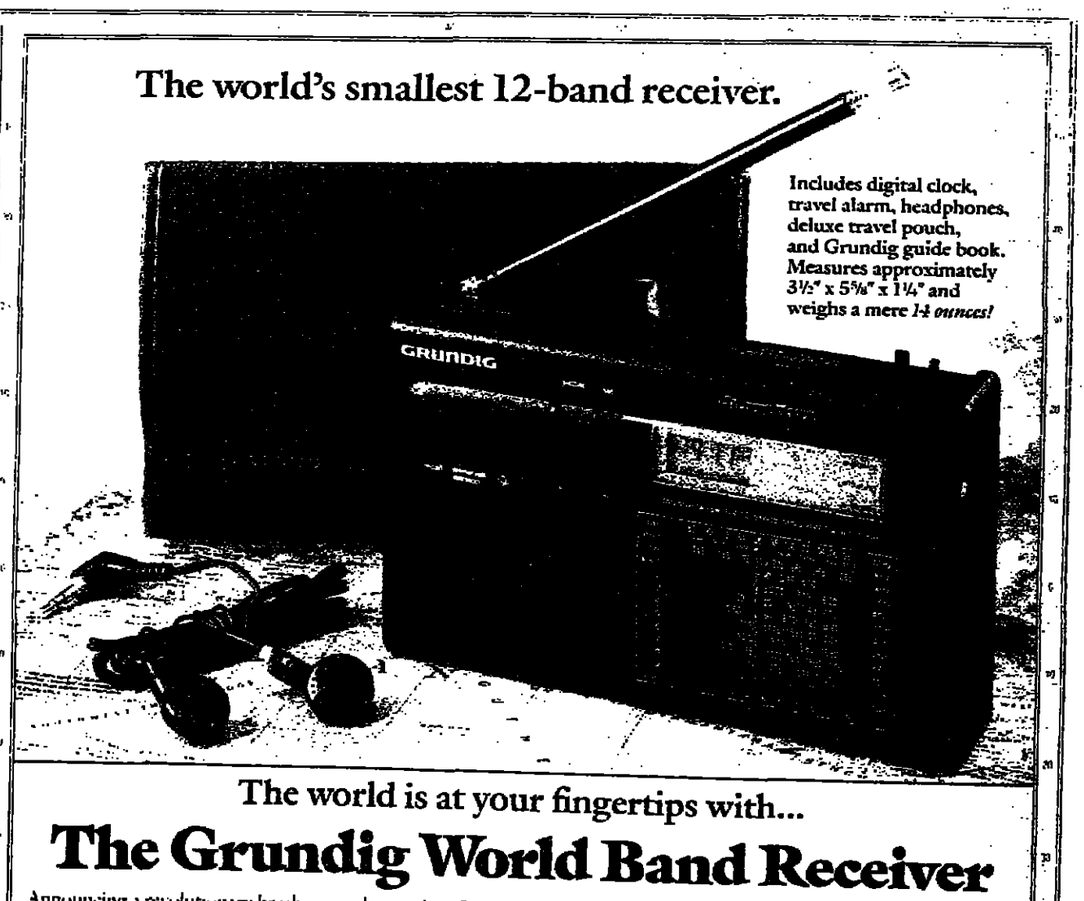

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In Hong Kong, a China Trend

By Suzy Menkes
International Herald Tribune

HONG KONG — The fashion industry in this vibrant city has already voted with its feet — long before Sunday's election votes were cast. Cooperation with China is the big story for Hong Kong fashion in the 1990s, and the onetime sweatshop of the fashion world now sees itself as Asia's fashion leader.

Upscale designers look across to China for intricate beading and fine handwork. Manufacturers are already sourcing and selling across the border. No wonder then that the 1997 date — when Britain hands its colony back to China — is just something else for Hong Kong to stamp on a T-shirt.

In China, the repressive regime is cracking down on a fad for T-shirt as billboard with messages saying "I'm only trying to feed my family" or "Don't talk to me. I'm fed up." But whatever the political uncertainties, the fashion battle is already over. Hong Kong's squeaky-clean sportswear has colonized the southern Chinese city of Guangzhou, formerly called Canton. Only white cotton coolie hats and the torrent of bicycles now separates the street style of the two cities.

Henry Tang of Hong Kong's Peninsula Knitters, one of Hong Kong's largest manufacturers, got into China in 1979, and his factories include one in the northwest, producing cashmeres for Donna Karan. Peninsula now sells a major part of its production to the fashion-hungry Chinese.

"It is a huge market and they have come a long way in 10 years," says Tang. "If I get just 1 percent of the market, that is more than 10 million T-shirts."

Hong Kong's overall strategy is to be a Pacific crossroads, attracting both buyers and sellers to its annual January Fashion Fair, which did $52.44 million in business last season in its new purpose-built convention center.

"Hong Kong has the potential to be the fashion center for Asia," says Owen Chi of Hong Kong's Trade Development Council. "Fashion week has evolved to become the showcase in Asia."

Smart forward planning has lifted Hong Kong's fashion image upmarket — from bargain basement to supplying famous name fashion for Anne Klein through Ralph Lauren. The current ploy is to develop brand names in the home and international markets. Yet Hong Kong has so far failed to found an indigenous image. While Japanese designers like Issey Miyake or Yohji Yamamoto have drawn on their heritage to create a style that has international clout, nothing remotely similar has come out of Hong Kong's cultural melting pot. From the Filipino maids twittering in Connaught Place on their time off, to aspiring executives in the futuristic Hongkong & Shanghai Bank, to peddlers in Kowloon's crowded streets, everyone dresses for the West.

"When you consider that a quarter of the world has no visual concept of what they should look like in terms of inspiration or fantasy, it is shocking — but it is also challenging," says René Ozorio, one of the designers trying to give Hong Kong fashion an identity. His collection includes Chinese jackets in quilted shantung.

So far, no indigenous fashion image has come out of Hong Kong's cultural melting pot.

In 1930s China, sophisticated Shanghai women with waists "as thin as a bamboo pole" developed an East-meets-West fashion: the cheongsam, the curvy slit-side dress.

"The cheongsam was a very good piece of design — it shows off the feminine lines without being vulgar," says Tang.

Kai-Yin Lo, the internationally established jewelry designer who draws on Chinese art as inspiration for her work, says that she frequently wears the body-fitting cheongsam. But most women now reject its structured lines.

"I have tried doing the cheongsam in a modern way, in gray flannel with a flash of bright color at the neck," says Judy Mann, who chairs the Hong Kong Fashion Designers Association. It presents on Thursday its 1991 fashion show, designed to promote designer names and promising students. The Tai-Tais, as Hong Kong's shiny set are known, will rub Chanel-chained shoulder bags together at the Regent Hotel gala titled "The Power of Color."

Designers will include Walter Ma, who has built up a celebrity clientele and who will show quiet gray jersey with appliqués of bright color, and Benny Yeung, who has already set up an international business in London. His colorful party dresses are made up in bright Thai silks with embroidery done in China.

"I am Chinese, born in Hong Kong, which is a cosmopolitan city," he says. "I look for European taste with a touch of the Oriental."

Simon Choi, a graduate student taking part in the show admits, "I don't know what Hong Kong is any more. It is mainly Chinese, but governed by English. There is a long way to go before we are aware of who we are."

Most students, especially from Hong Kong's Swire fashion school, find a manufacturer to sponsor their graduate shows and are then absorbed into mass-market companies.

In the heart of Kowloon, in the premises of the Fang Brothers, a factory floor peopled only with whirring Japanese computer-controlled knitting machines shows how Hong Kong's fashion industry is changing. The Fang Brothers started by producing lines of classic styles; they developed as a resource for designers like Liz Claiborne and Ellen Tracy. Now they are expanding into retail, building up their own brand-name shops.

"Hong Kong is going through the normal development of every industrialized country," says Kenneth Fang, the managing director. "Our only resource is people, yet labor costs are getting higher and young people are not so eager to join the trade. We have to do a lot of adjustment in order to survive. We ourselves have moved upmarket and are creating our own brand, to get our own market share and cut the middlemen out. Hong Kong's future is as a fashion center in the orient."

As mainland China develops as a market for fashion, will it also direct taste?

"There is a feeling for color," says Dominic Mok, a designer who works for several different labels. "In Africa people like earth colors, blue and rust, but in China there is a feeling for bright red and that special blue."

Henry Tang hopes that China may give something to designers stifled creatively by Hong Kong's "high-rise jungles."

"In order to become leaders in fashion, there has to be a state of mind, a belief in doing something different," he says. "I hope it will come one day."

The general feeling of Hong Kong's designers, struggling to find an identity in a city filled with European boutiques, is that the grass is greener on the other side of the world. Or, as a Chinese proverb puts it, "The moon is rounder in another country." The back streets of Hong Kong are already filled with the exotic boxes of "moon cakes" and decorative magic lanterns, ready for next week's harvest moon festival. Hong Kong fashion will really come of age when designers can get their cultural heritage into their clothes.

Clockwise from top left: Sleek tailored shorts suit by Dominic Mok; striped sportswear from Peninsula Knitters; René Ozorio's shantung shirt and satin-stripe leggings, and Walter Ma's strands of rhinestones over a sand-washed silk tunic.

STYLE MAKERS

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New York Times Service

NEW YORK — At the most expensive hotel here, suitcases are taken to the room by an "associate." Room service is delivered and lint is removed by a personal "maître d'étage" wearing white tie and tails. Soft drinks, fresh fruit and local phone calls are free.

These are the courtesies that managers cite to explain why the St. Regis Hotel reopened in the middle of a recession and expects guests to pay $350 to $450 a night when other luxury hotels nearby offer rooms for nearly $100 less.

Peter W. Tischmann, the managing director and vice president of *ITT Sheraton, which owns the hotel*, said there was no contest between the St. Regis and say, the Peninsula ($250 to $385), directly across the street on Fifth Avenue.

"If you had a choice between the East Side and the West Side," Tischmann, a native of Hannover, Germany, asked primly, "what would you choose?"

The St. Regis, the ornate Art Nouveau hotel that was built by John Jacob Astor in 1904, closed in June 1988 for a $100 million renovation. It opened its heavy bronze doors last week to reveal acres of sparkling crystal chandeliers, polished marble, glinting 22-karat gold-leaf moldings and a heavy dose of Old World grandeur. With it comes more than a touch of New World snobbery.

"Our rates are our rates," Tischmann said, explaining that the St. Regis would never offer corporate discounts. "Our type of customer is not going to change his lifestyle just because of a recession."

The lobby has been scaled down into a series of smaller intimate public rooms, some oak paneled, some filled with gilded Louis XV furniture, all suggesting the drawing rooms of a French aristocrat — before the deluge.

Guests who use the equipment in the exercise room do so beneath ornate molding and in front of a watercolor mural of an 18th century château.

Locked bookcases that line a vast second-floor library are filled with $3 million worth of leather-bound editions of Dickens, Emerson and "The Secret Memoirs of the Royal Family of France."

The books are not for reading, however. "They are really more of our decor now," said Patricia Jefferies, the director of public relations.

The number of rooms has been decreased to 362 from 557 to provide larger baths and rooms. The occupancy rate last week was around 27 percent, but Tischmann said such prosaic figures were misleading. "I would rather have the right customer than a full house," he said.

The very first guest to sign in (guests are preregistered and upon arrival, sign a guest book) was an Asian ambassador, who, when informed that he was the first, was feted with a bottle of champagne.

'There is always room at the top,' even during a recession, Tischmann said.

The president of Venezuela is another expected guest, as well as "many other foreign dignitaries," Tischmann said.

There is a presidential suite ($3,000 a night) and three designer suites ($1,750), but the hotel's bread and caviar is the traveling business executive.

All rooms include Bijan toiletries and telephones so high-tech that they can be used to turn on the lights and television.

The St. Regis, however, does not plan to welcome conventioneers.

"No conventions," Tischmann said emphatically. "We will do a board meeting if ITT or IBM wants a board meeting, but that is as far as we go."

Tischmann spoke dismissively of the recession that has wounded even some of New York's finest hotels. "There is always room at the top regardless of what happens," he said.

St. Regis customers, he said, might visit New York less or stay fewer days, but they would not stay at a lesser hotel.

To train the maîtres d'étage who are assigned to each floor, the hotel hired Ivor Spencer, who runs a school for butlers in London, to teach for an intensive two weeks. Spencer instructed employees in the fine points of hotel etiquette, such as how to extract a noisy drunk from a public area ("Mr. So-and-So, you have a telephone call") to the golden rule of never saying to an accompanied female guest, "Mrs. So-and-So, how nice to have you with us again."

"Part of it is natural instinct," said Grant Friedman, the 24-year-old maître d'étage on the eighth floor, who underwent simulated etiquette crises as part of his training. "They teach us to really read the guest."

Fine service, Tischmann said, extends even to New Yorkers visiting the Astor tea court or the King Cole Bar, which claims to be the birthplace of the Bloody Mary.

There were, however, a few opening week snags.

When a visitor entering the Lespinasse restaurant for breakfast requested cigarettes, a friendly hostess apologetically explained that the hotel did not yet provide them. When the visitor suggested that she send a bellboy out to buy some, she replied with a radiant smile, "I'm afraid I wouldn't know how to go about it."

Most customers seemed content.

Mr. and Mrs. William Pershinsky of Allentown, Pennsylvania, arrived to celebrate their 40th anniversary. They said they were delighted by the grandiose face-lift given to the hotel they had frequented for 25 years.

"Its just beautiful," Mrs. Pershinsky said. Mr. Pershinsky looked almost relieved to learn that his favorite hotel was now the most expensive in the city. "I thought New York rates must have really gone up since last month," he said.

Alessandra Stanley

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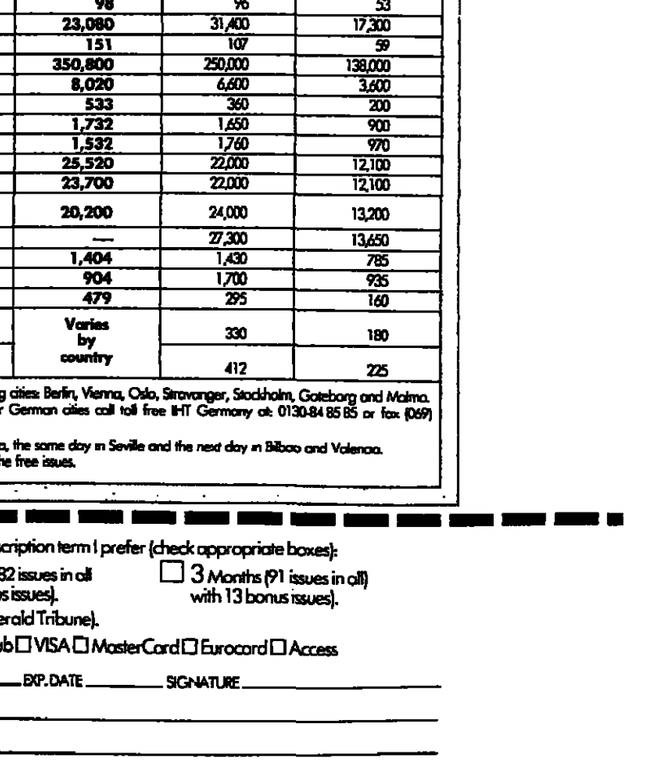

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Tighter Arms Control

For four decades, Washington and Moscow relied on huge nuclear arsenals for mutual deterrence. Now, with the Soviet Union in disarray, the more urgent task is to ensure foolproof control over nuclear arms. Control would be easier to assure with fewer weapons, and that is why a prescient report from a National Academy of Sciences panel is must reading for President George Bush.

Completed before the recent convulsions in the Soviet Union, the report recommends much deeper cuts in U.S. and Soviet strategic arms, and talks to tighten the grip on the arms that remain. And it urges that "cooperative security" replace containment at the center of American strategy.

A thousand warheads capable of surviving attack were always deemed enough to deter a first strike on the United States. But the effort to deter a Soviet assault on Western Europe generated a grotesque stockpile of U.S. nuclear arms — 25,000 at last count. They range from artillery shells that travel a dozen miles to intercontinental missiles.

The threat of a conventional invasion of Europe now seems remote. That makes it possible, says the panel, "to deploy nuclear weapons solely as a deterrent to their use by others, and to use them only in response to nuclear attack." And that, in turn, makes it possible to negotiate drastic arms cuts.

The panel would reduce U.S. and Soviet strategic nuclear arsenals to 3,000 to 4,000 warheads, down from START levels of 8,000 to 10,000. The panel envisions eventual cuts to 1,000 to 2,000.

Weapons like nuclear-tipped cruise missiles, torpedoes and short-range nuclear artillery shells pose much greater problems for strict control than long-range missiles. The panel would thus ban nuclear arms from surface ships in peacetime and take nuclear warheads off cruise missiles. It recommends withdrawal from Europe of all but a few hundred U.S. air-delivered nuclear weapons. And it would install electronic locks on all the remaining Soviet and U.S. weapons. The military also needs to turn over the codes that unlock such arms.

The convulsions in Moscow create an urgent timetable for Mr. Bush: first, get the START treaty ratified; then negotiate deeper cuts and new mechanisms for control.

— THE NEW YORK TIMES.

Ethnic Minority Rights

When there is no cop on the beat, it is hard to keep the peace — and there is no cop to put an end to the civil war in Yugoslavia. The collapse of Soviet power has given Eastern Europe a kind of freedom that it has not enjoyed for the past two generations, and the Serbs and Croats are using that new freedom to kill each other by the hundreds. The Serbs are winning, in large part because they have the active support of Yugoslavia's federal army. They have now driven a wedge through Croatia, dividing the Dalmatian coast from the rest of the republic, and they hold perhaps a third of its territory.

The rest of Europe understands clearly that this small but ugly war is the first test of its ability to maintain peace and a lawful order on its own continent in the post-Soviet era. Europeans are casting about desperately for a means to stop the fighting — without, so far, much success.

A peace conference opened at The Hague on Sept. 7 with an exchange of accusations between the combatants. A parallel conference in Strasbourg is debating the need for some sort of international peacekeeping force. You will not be astonished to hear that the Croats are all for it but the Serbs are adamantly hostile.

The Croats have begun to cite the precedent of Kuwait, arguing that they are entitled to similar protection. The cases differ legally, since the Croatian claim of independence has not been widely recognized. A more important difference is geographical. The topography of Kuwait and Iraq, flat and bare, is splendidly adapted to the kind of fighting with aircraft and armor for which the rich countries' armies are equipped. Yugoslavia is very rough terrain, made to order for guerrillas. For a foreign military force, even one with the best intentions in the world, trying to occupy any part of it against local resistance is not an appealing prospect.

Economic pressure is not likely to end the bloodshed, since foreign sanctions could not begin to do as much damage as the war has already done. The initiative lies with Serbian Communists to whom the economic costs of their drive for a Greater Serbia appear to mean very little.

Peace will be possible only when all sides acknowledge the rights of the ethnic minorities who live throughout Yugoslavia in patterns so mixed and tangled that no possible borders could separate them. But the Croats have shown slight interest in minority rights, and the Serbs none at all. Until that changes, peace will remain distant. It would be very sad if Yugoslavia's sole contribution to the new Europe were to provide this fearful example of the costs of unrestrainted ethnic passions.

— THE WASHINGTON POST.

Slow Growth in Prospect

Nudging an economy with lower interest rates in a time of very slow recovery from recession is only sensible. The Federal Reserve took action on a morning when new statistical reports showed both a need for more stimulus and a diminished danger of inflation. Retail sales actually fell in the United States last month, the statisticians said, and prices rose only a hair's breadth.

But the recovery is inevitably going to be slow. The administration would like to see all wheels spinning fast next year for the election campaign, but that is unlikely to happen, even with the full cooperation of the Federal Reserve. One reason is that the past recession was shallow. After a deep recession in 1981-82, when unemployment went nearly to 11 percent, the economy jumped back like a released spring. But in the past recession, when unemployment went to 7 percent, the losses have not been as great, and the spring-back effect will not be as strong.

But there are other reasons as well for a slow recovery. The boom of the 1980s was ar unusually long one, and a lot of industries overbuilt. It was not just office buildings. A wide range of businesses went into the recession with more capacity than they needed, and it will be some time before they begin expanding again.

The long boom had another kind of effect on the banks. A lot of them got careless in the days when there seemed to be no limit to profitable lending. Now, burdened by loans gone sour, the banks have become very cautious — and reductions in the interest rate are not going to change that.

National policy is now trying to pull the banks in two contradictory directions at once. The government wants them to be safer and to build up their capital, but it also wants them to lend more freely and support the recovery. Either policy succeeds at the expense of the other. So far the regulators and Congress, if not the White House, have been pretty firm about insisting on greater safety, in the aftermath of the greatest cycle of bank failures since 1933. Businesses are not getting the kind of easy credit to which they had become accustomed in the late 1980s, and the adjustment to the new conditions is turning out to be neither quick nor painless.

The boom of the 1980s was, in many respects, borrowed from the future. Now the future is here, and for a time — no one can say how long — economic growth is going to be slower and less steady. Lower interest rates can help an economy under strain, but monetary management alone cannot undo the effects of a decade of high living.

— THE WASHINGTON POST.

Estrogen Back in Favor

Twenty-five years ago, estrogen replacement therapy was hailed as a veritable fountain of youth for post-menopausal women. Those who took estrogen were said to look better, feel cheerier and be healthier than those who did not. In the 1980s, the pendulum swung the other way. Estrogen therapy appeared to offer protection against heart attacks and osteoporosis, but it also appeared to increase the risk of breast and uterine cancer. Now only 15 percent of post-menopausal American women take estrogen supplements, and "damned if you do, damned if you don't" may be the thought that prevails among the remainder.

Last week the pendulum took another swing with the publication of a study in The New England Journal of Medicine. Directed by Dr. Meier J. Stampfer, the study monitored nearly 49,000 post-menopausal women aged 30 to 65. None had a history of heart disease or cancer. After 10 years, the women who took estrogen for the entire period had 44 percent fewer heart attacks than those who did not, and reduced the risk of dying from heart disease by 39 percent. Those who took estrogen for part of the period lowered their risks by 17 and 21 percent respectively. When all the women who took estrogen were lumped together, they were found to have an 11 percent lower risk of dying from any disease during the study period.

The findings are not definitive — primarily because the study's participants were not randomly assigned estrogen or a dummy pill for purposes of comparison. Such a study is about to be undertaken by the National Institutes of Health.

Estrogen therapy is not for everyone — the woman whose cholesterol count is low, for instance, but who has a family history of breast cancer. "But if you have to make a decision in the face of imperfect data," said Dr. Lee Goldman, who wrote an accompanying editorial, "then the benefits of estrogen therapy outweigh the risks, substantially."

Menopause is not simply the sometimes welcome end of a woman's reproductive years. It also marks the beginning of heart attacks and bone fractures. This study is good news. Even better news is the attention being given the often preventable ills that attend a woman's later years.

— THE NEW YORK TIMES.

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OPINION

Hard Work for the Ex-Soviets, but for the West as Well

By Robert Heilbroner

NEW YORK — In these astonishing times, is it possible to peer into the future? That depends on what we are trying to see. To look into the future, we must separate events that are always open to chance, or are simply too complex to be predictable, from those that are not.

Two very large questions can be clarified from this perspective. One concerns the outlook for the dissolving Eastern bloc; the other, prospects for the triumphant West.

For neither side can we make hard predictions about political events, even the ebb and flow of economic tides. But one prediction seems very reliable: For both sides, the decades ahead will be a time of strain and difficulty.

The equivalent of Macy's cannot open in Moscow until it has a thousand suppliers, a hundred shippers, a small army of (polite) salesclerks and a corps of buyers and merchandisers.

For the Eastern bloc, the transition from planning to market economies will be much longer, more turbulent and less popular than we Westerners like to think. We tend to imagine moving to a market economy as an exhilarating experience, like leaving the queue in front of a state store to shop at Macy's. We imagine it will be easy to carry out the transition because it will use entrepreneurial energies that have been blocked and denied for years.

We think it will be welcome because the people in socialist economies yearn for the standards of living they expect to receive as the market replaces state production.

What we do not take into account is that the equivalent of Macy's cannot open in Moscow until it has a thousand suppliers, a hundred shippers, a small army of (polite) salesclerks and a corps of buyers and merchandisers.

We believe that enterprise will flourish because we confuse black market hucksterism with business acumen. But hucksterism does not develop the attitudes of innovation and management that modern corporate life requires, much less the skills of accountancy or finance.

So, too, we in the West may not appreciate that along with a promise of higher living standards comes a certainty of high unemployment — almost half the work force in East Germany is on full or partial dole — and an even higher risk that most newly privatized enterprises are likely to fail before the unmatchable standards of international competition.

And what about the difficulties of dismantling state enterprises about as modern as the old Ford River Rouge plant, of introducing payment by check instead of cash, of persuading farmers to take their chances with "the market"? Yet all these changes will have to take place before the great transformation can become a fact.

Because we in the West cannot foresee the skill or patience with which the Soviet Union or any of the other former planned economies will cope with these challenges, we cannot know what any of them will look like a year from now. What we can predict is that the rewards of a market economy will not be theirs until a painful gauntlet, with all its risks, has been run.

What can be foreseen in the West?

Here the problem is not to make a leap into a wholly new economic structure. It is to meet a new form of international competition that affects all the world's capitalist economies.

In the past, international competition has been waged among private enterprises, the winners being those that were more productive or imaginative than their global rivals. Such individualistic competition continues to play a powerful role, as it always will. But it is being gradually superseded by a competition whose outcome is determined by government rather than by unaided enterprise.

This new competition emerges from the different degrees of public involvement in the private sector. The degree of involvement begins with the priorities accorded to public housing, health and education, which underpin the quality of social life and the morale of the population in general.

The range and reach of this interweaving of public and private sectors is perhaps the single most striking aspect of modern capitalism.

It determines the importance attached to the physical infrastructure on which the private economy stands.

It reaches into the arrangements for financing long-term research and development and for phasing out obsolete industries.

It establishes the extent of assurances to organized labor with respect to training and employment in exchange for labor's agreement to seek noninflationary wage settlements.

The range and reach of this interweaving of public and private sectors is perhaps the single most striking aspect of modern capitalism. It runs a gamut from the closely knit texture of Japanese capitalism, through many varieties of statist capitalisms in Europe, to the least government-committed variety, American capitalism.

Many observers have remarked on the degree to which government involvement has altered the nature of international competition by tilting the playing field through export subsidies and protectionist measures. More and more they also note its effect on international competition by determining the overall level of national productivity. It is this last effect of government involvement that constitutes the new challenge to the Western economies.

As long as competition was largely waged among individual enterprises, the market directly generated powerful pressures on backward companies to catch up. The same market also offered the avenues by which they could do so: Technology travels easily these days. But the new form of competition offers no such stimulus and no such ready remedy.

It is now countries, not companies, that are the source of competitive advantage.

A nation that lags behind in providing infrastructure or that lacks effective public-support arrangements cannot count on the pressures or the avenues of the market to bring its economic performance up to that of more successful countries. That can only be done by altering its political and social institutions, a far more difficult task than that of enterprises bringing themselves up to the mark.

All this applies with special force to the United States, which lags in the strength and flexibility of the public foundation on which its private economy rests.

But the challenge is wider than that. A new era of structural competition affects the prospects for every capitalist nation. Who will be winners and losers in this contest is as much beyond our powers of prediction as what the Soviet Union will look like tomorrow.

As is the case with the East European economies, however, a prediction can be made about the Western ones: This will be a period of unusual stress, less wrenching than that of the East but not of less importance in determining individual destinies.

The writer is professor emeritus of economics at the New School for Social Research, in New York. He contributed this comment to The New York Times.

The MAD Shadow Recedes: Good-Bye and Good Riddance

By Jim Hoagland

WASHINGTON — For 40 years Americans have lived in the shadow of sudden nuclear annihilation, the "last ding dong of doom" in William Faulkner's memorable phrase. The shadow is finally receding, enabling us to see the world and America's role in it differently.

Faulkner devoted the brief speech he gave in accepting the 1949 Nobel Prize in Literature to the dangers that the embryonic Soviet-American nuclear confrontation posed for mankind. In 1953, Dwight Eisenhower confirmed the reality that the novelist had glimpsed. The Soviet Union had developed the ability to launch an all-out nuclear attack on the United States, the new president told a stunned nation.

The shadow of the bomb — of a sudden, life-extinguishing Soviet strike against America, of what nuclear strategists call "the bolt from the blue" — has hung over the country ever since, defining not only Americans' national strategy but in important ways their national psychology. Now a moment of change and potentially of liberation is here. It is a moment to savor and protect.

That is not to say that all danger from nuclear weapons has disappeared, or soon will. The disintegration of the old Soviet Union poses new nuclear dangers that are evident and compelling. They were at the heart of Secretary of State James Baker's talks in Moscow a few days ago.

But these new dangers of accidental launch or theft of tactical weapons are less threatening to America's national survival than was the sustained direct superpower nuclear competition of the aptly acronymed MAD era, the period of mutual assured destruction and global deterrence.

MAD kept the peace through a nuclear balance of terror. Each superpower raced to add new nuclear weapons to make sure it could destroy the other just as thoroughly, no matter what, if war came.

The consequences on the national treasury and on the national psyche were staggering. American strategic nuclear warheads had to be dispersed in three redundant layers: at sea, on aircraft and in terrestrial silos to make sure that some would survive a Soviet attack. These survivable weapons had to be powerful enough to devastate any Soviet generals confident or desperate enough to consider pushing the button first.

Today, as the Soviet ability and will to launch a bolt from the blue wither, so does America's need for a traditional triad of air-, land- and sea-based strategic arsenals to respond to a coordinated Soviet attack. In the era of MAD, the power of the offensive weapons that could hit the Soviet Union defined America's chances for survival. That ceases to be true in a MAD-less world.

Costly modernization of the strategic MX and Midgetman offensive missiles, now on hold in research and development, becomes pointless in a world beyond MAD. Even the most hardened, distrusting strategic planner at the Pentagon has to ask if the United States really needs the 6,000 strategic nuclear warheads that the recently signed START treaty allows. Would not 1,000 be enough?

The effect in Europe is even more immediately dramatic. The United States deployed tactical nuclear weapons to offset Soviet superiority in tanks, artillery and aircraft in Central Europe. Elaborate basing agreements to support this extended deterrence arrangement projected American forces around the globe. But Soviet conventional superiority is being erased by the withdrawal of the Red Army from the former Warsaw Pact countries and by the breaking away from Moscow of the westernmost republics of the former Soviet system. What possible use can either power have in these circumstance for short-range nuclear weapons?

In a MAD-less world, the new political entity based in Moscow — this corner's candidate for a name is Russia and Associated Republics — will be forced to adopt many of the nuclear constraints and devices that the NATO democracies have imposed on themselves. The ex-Soviets will find these devices just as cumbersome as the West has. They should welcome the chance to just say no to anything other than a minimal strategic deterrent. The 1,000-warhead number may be a good round target for Moscow, too, either through unilateral action or by a rapid revision of START.

Washington being Washington, the battles to change strategy will be fought out in budget hearings with dollars as weapons and yardsticks of success. The Pentagon's stubborn defense of the mechanically and conceptually flawed B-2 bomber is a discouraging sign. It suggests that the strategists are looking toward the past, and bureaucratic self-interest, instead of toward the future.

Faulkner concluded his Nobel speech with the prediction that man would not only "endure" but actually "prevail" over himself and the nuclear peril he had created. Events finally provide reason to think that he was right. His faith in the human spirit, rather than the strategists' faith in numbers and kilotonnage, is worth recalling and reaffirming in this moment of epochal change.

The Washington Post.

As Leninism Fades Out, Older Forms of Dictatorship Loom Clear

By Brian Beedham

AEGINA, Greece — One advantage of being at the back end of a Greek island when the Soviet Union is falling to pieces, with no television or radio and the day-before-yesterday's newspapers, is that you are not cluttered with details. There is no point worrying what effect this speech by Mr. Gorbachev or that comment by Mr. Yeltsin will have had; the answer is already in tomorrow's day-before-yesterday paper. You may as well tilt back the deck chair and think about the great sweep of history.

Here is a cautionary piece of historical sweepery about the end of the Soviet Union, as we and our fathers have known it.

Whatever other consequences this vast event will have, it is not going to have one consequence that some people are too blithely expecting. Surely, say these optimists, the collapse of the most sophisticated dictatorship ever created means that the world can now become more or less uniformly democratic. Alas, not necessarily; for a reason that overoptimists in Europe, above all, need to understand.

It is true that in purely economic matters we are entering a period of something like global uniformity. There have been only two ways of running an economy, the central command way and the capitalist free market way. The former has now surrendered.

The command system is being abandoned in the whole of the former Soviet empire and is already discreetly ignored in large parts of China. It has lost its old magic for politicians in Asia and Africa, not to mention European socialists who used to think that the state should control the "commanding heights" of their economies. It may survive briefly in Cuba, maybe longer in corners like North Korea. But essentially it is dead. Everybody will be using the free market alternative — with widely varying degrees of success — until free marketry makes its own mistakes, and brings a new alternative into being.

But this cheering simplicity does not apply to politics. The Leninist form of dictatorship was not the only alternative to free multiparty democracy, and its defeat does not leave democracy as the only available option.

There are plenty of older, cruder ways of being a dictator. These non-Communist dictators will say that the collapse of the Communist version does not apply to them. They can cheerfully coexist with capitalist economics, they will explain. Some will be proved wrong; the late 20th century's longing for freedom will get them, too. But plenty of dictatorships are going to survive in Africa and Asia, maybe even in Latin America. It is too soon to claim that the world is safe for democracy.

Why should Europe in particular take care not to make that premature claim? Because Europe is next-door neighbor to the largest surviving collection of nondemocracies. The Arab family of nations, a stretch of 17 or 18 countries without a single working democracy, has no current equivalent.

The Arabs share the general Muslim difficulty with democracy. The Muslim religion makes no distinction between spiritual and secular, so Muslim countries find it hard to draw the necessary dividing line between church and state.

But the Arab part of Islam has its own special complications. Egypt apart, it is a collection of competing statelets with little sense of separate identity; that tends to breed authoritarian governments.

There are a few green shoots of democracy in Algeria, Jordan, Egypt; but it would be a brave man who saw in them a golden harvest for tomorrow. A now more or less completely democratic Europe may have to live side by side with a largely undemocratic Arab world for the next half-century or longer. This has its lessons for 1991.

It makes it hugely important to help any Muslim country, Arab or otherwise, which is trying to build a democracy and a modern economy. That means above all Turkey.

The European Community is creating trouble for itself if it does not do everything in its power to make Turkey an example of the proposition that a good Muslim country can enjoy all the benefits of modern Western freedoms. If the Turks can do it, Arabs will be more inclined to have a try.

The Islam worry also complicates Western calculations about the future of the ex-Soviet Union. The West's basic interest is to see as big a diminution as possible of the old Soviet military power. That points to only the loosest of links between Russia and the ring of once subservient republics that lie around it. But there may be one exception. If Russia and the six Muslim republics stay a single state, the Muslim six are less likely to become a new center of Islamic fundamentalism that could tip Islam back in the wrong direction.

The biggest lesson, though, is for those Europeans who dream of European self-sufficiency. It is no accident that the largest contingent of people wishing to believe that the world is now safe for democracy sits in Europe. A safe world would be one in which Europe no longer needed its alliance with America. Many Europeans, with a nostalgia for things as they were before 1914, would like to recreate such a world. It is not possible.

The 1,300-year-old relationship between Europe and Islam is history's longest friction, far older than the brief abrasiveness between communism and democracy that we called the Cold War. Its chances of ending the right way — peacefully, and in another expansion of democracy — are much better if Euro-America holds together. Let the cloud of dust arising from the Soviet Union's collapse not obscure that fact.

International Herald Tribune.

Let's Hear About a New New Order

By William Safire

WASHINGTON — The moment has come for the president of the United States to step up to his obligation to form and articulate U.S. foreign policy in the wake of the death of communism and the breakup of the Soviet Union. The forum is the United Nations session opening this week in New York.

The need for a substantive speech, now scheduled for Monday, Sept. 23, is all the more pressing because his last attempt — his dismaying "Chicken Kiev" speech in the Ukraine on Aug. 1 — betrayed a misconceptual framework.

That was the first address by a U.S. president that had to be followed by an opinion page article by his national security adviser to explain what he really meant.

It came with ill grace for George Bush to implicitly derogate his predecessors from Harry Truman to Ronald Reagan, who waged and won the Cold War, for having engaged Soviet leaders "in duels of eloquent bluff and bravado."

Worse was his dire warning to the peoples of the Ukraine, the Baltics and other republics seeking independence from central Moscow rule that "Americans will not support those who seek independence in order to replace a far-off tyranny with a local despotism. They will not aid those who promote a suicidal nationalism based upon ethnic hatred." That was to shore up the Gorbachev Communist centralizers against the likes of the Yeltsin separatists.

Although Brent Scowcroft later insisted that no pro-union purpose was intended, the plain truth was emphasized in another line: "America's first system of government — the Continental Congress — failed because the states were too suspicious of one another and the central government too weak to protect commerce and individual rights."

Came the putsch and its counter-coup, and the restive republics scrapped the centralism to create just the sort of loose articles of confederation that Mr. Bush had instructed them were such a failure in America's experience.

Small wonder Secretary of State James Baker received such a lukewarm reception in the Baltic republics the other day. The people knew that their independence came despite the Bush administration's historically wrongheaded support of Moscow central.

O.K., so the Bush foreign policy zigged while the world zagged, and the United States found itself sadly mispositioned on the central issue of our time. That was last month.

This is now; time to abandon the old New World Order based on a Gemini hegemony and to set forward the new New World Order.

Can President Bush come up with a conceptual framework in the short time remaining? Yes, if he stops his lectern-pounding to focus on his United Nations speech.

For openers, quote President Benjamin Harrison, who said in 1888: "We have no commission from God to police the world." Propose to intervene only to protect vital interests, as when an aggressor builds or buys nuclear weaponry. Invite world participation in America's space shield to safeguard everyone from nuclear blackmail or accidental missile launch.

State an intent to increase the momentum for freedom around the world, helping those who root out the Communists still lying in the weeds, creating financial magnets and laws to attract free-enterprise investments. Promise to use U.S. economic retaliatory power to break tariff barriers and crush cartels.

Show how America will provide humanitarian aid in the spirit of its past generosity, expecting its prosperous trading partners to do the same, remembering that help toward self-help is the best help — no Marshall Plans or grandiose designs, especially when assets are wasted on standing armies and legions of spies.

A week is plenty of time to create the "Bush doctrine." No State Department publum; no 15-minute package claiming leadership without being leaderly; no historic mistakes that call for clarification.

Take yellow pad in hand, Mr. President, and show how America intends to participate in, rather than continue to observe, the sweep of history in the run-up to the millennium. By rising to this intellectual challenge, you will earn the world's attention at your next great forum, in Hawaii three months from now: aboard the battleship Missouri on the 50th anniversary of the attack on Pearl Harbor.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Alarmist Rumors

PARIS — The other day certain newspapers insisted that the passage of the Dardanelles by a Russian vessel was about to involve all Europe in War. Then New York was informed by cablegram that England declared war against China. Meanwhile a Madrid journal published an account of a British force which is on the eve of being sent to Portugal. Finally the Italian military journal the *Esercito* announced that war is certain to break out this winter and warns the Government to make ready at once. It is plain that a systematic attempt to create distrust and alarm by means of false news is in progress.

1916: Saving Neutrality

STOCKHOLM — The Swedish Government has given its reply to the Note of the Entente Powers on the measures recently adopted by Sweden in regard to the navigation of Swedish territorial waters, particularly in the Baltic. The reply says that the Swedish Government experiences some difficulty in grasping the object of the step taken by the Entente Powers who criticize some of the measures taken by the Government to safeguard the country's neutrality.

1941: Hostages Shot

VICHY. — [From our New York edition:] A Nazi execution squad shot ten French hostages at dawn today [Sept. 16] in reprisal for recent attacks on German soldiers in occupied Paris. In defiance of the German reprisal policy two new assaults were reported. Last night a German noncommissioned officer was shot and wounded gravely. Today another assailant fired several shots at a German soldier in a subway station. All of them missed. In the announcement of the executions General Karl-Heinrich von Stülpnagel, commander of the German forces in occupied France, gave for the first time the names and ages of those shot.

هكذا من الأصل

OPINION

New Soviet Myth, but New Skepticism as Well

By Bill Keller

MOSCOW — After the revolution comes the hype. As a country that long ago mastered the art of forging myth out of revolutionary upheaval, the Soviet Union is finding it hard to resist the temptation to embroider last month's bungled coup into a new national legend.

A listener can hear the flourishes of dramaturgy in the sepia-toned television documentaries, in the self-inflating reminiscences of politicians, in the eulogies to the three partisans who died when, as the Russian president, Boris Yeltsin, extravagantly put it, "all of Russia rose to the defense" of democracy.

The derring-do of the winners seems to grow with each retelling. Last week Yevgeni Shaposhnikov, the former air force commander who won the job of defense minister by choosing the right side in August, told an interviewer that he had contemplated bombing the Kremlin if the junta dared attack Mr. Yeltsin.

In fact, 'all of Russia' did not rise up. Most of it watched from the sidelines. Most of it is still watching, uncommitted.

The August putsch is already enshrined at the Central Museum of the Revolution in Moscow, which was created to glorify the official version of the "Great October Revolution" of 1917. The museum recently cleared its Bolshevik artifacts from one exhibit hall to make way for a shrine of placards, photographs, food tins and other memorabilia from the barricades around the "White House," the Russian parliament building where Mr. Yeltsin's armed and unarmed partisans waited out the coup.

There was talk of pluralizing the museum's name to embrace not only 1917 but what the museum's director called "the Russian Revolution of August 1991."

The celebration is healing salve for a society stripped of its pride, starved for heroes and desperate for a reason to believe in itself. The notion of a popular revolution also serves to validate the claims to power of the post-Communist leaders, especially Mr. Yeltsin.

But if victors write history, the history they choose to write is a measure of the victors. The October Revolution was falsified by censorship and selective propaganda to legitimize a secular religion called communism. Will the August Revolution be mythologized to suit a new orthodoxy that goes by the name of democracy? The answer will tell a lot about how thoroughly this society has rooted out the habits of selective memory imposed by decades of totalitarian control.

Crudely but frankly put, the founding event of the Soviet state was a coup d'état by a small, ruthless and largely unpopular band of eggheads, abetted by a mutinous army and navy that had tired of war with Germany. But decades of official historiography transformed 1917 into a mass uprising of workers and peasants, and wrapped it in an ideology of class struggle that was used to justify a "dictatorship of the proletariat" at home.

All governments lie about their records, but in countries where governments change and censors do not prevail, the lies are subject to challenge.

A country that makes memory a crime stifles the initiative of its people and inspires the world's mistrust. Its leaders commit themselves to living out their myth in domestic follies and foreign misadventures.

"The trouble about myths, or lies, is that those who foster them are stuck with them," Edward Crankshaw, the English commentator on Soviet affairs, wrote during the reign of Leonid Brezhnev. "Without those myths of the Revolution to sustain him, Mr. Brezhnev would possess not a shadow of legitimacy or authority. Yet by sedulously maintaining the myths, he makes it impossible for Russia to look truth in the face and wake up and start behaving like a grown-up power instead of a great clumsy idiot child with nasty domestic habits for whom we are forever having to make allowances."

If the Soviet Union is now regarded as a "grown-up power," it is in large part because President Mikhail Gorbachev allowed it to look its history in the face. At first his concessions to honest memory were grudging; he crafted his own revisionist version of Great October as a glorious undertaking that went astray owing to an aberration called Stalinism. Perestroika was not a repudiation of Lenin but an effort to put his revolution back on its purported right track.

Mr. Gorbachev was unwilling to back up his version of the myth with terror, and it quickly withered.

It has been some time since anything about Soviet history was sacrosanct in the Soviet press, in public debate or even in schools, where children are now encouraged to discuss the ambiguities of Lenin's character — and of Mr. Gorbachev's.

In reality, August 1991 was less a revolution than a culmination. The Communist Party was already dying; August finished it off. The transfer of sovereignty to the republics was already under way; August sped it up.

Mr. Yeltsin's legitimacy does not derive from the fact that, like Lenin in 1917, he stood on an armored vehicle to shout defiance at the old order. It derives from the fact that he won a popular election in June.

One reason the August upheaval has come in for much embellishment is that the victors hope to repair the morale damaged by the explosion of the old myths. Thus the tens of thousands who actually rallied in defiance have become millions of earnest democrats, inhabitants of a country finally ready for reform.

In fact, "all of Russia" did not rise up; most of it watched from the sidelines. Most of it is still watching, uncommitted.

Thus the army, its prestige in a free fall since the retreat from Afghanistan, is hailed by its new leaders as a defender of the people. In fact, only a few units actually defected to Mr. Yeltsin's side and the rest were never put to the test because they never got an order to attack.

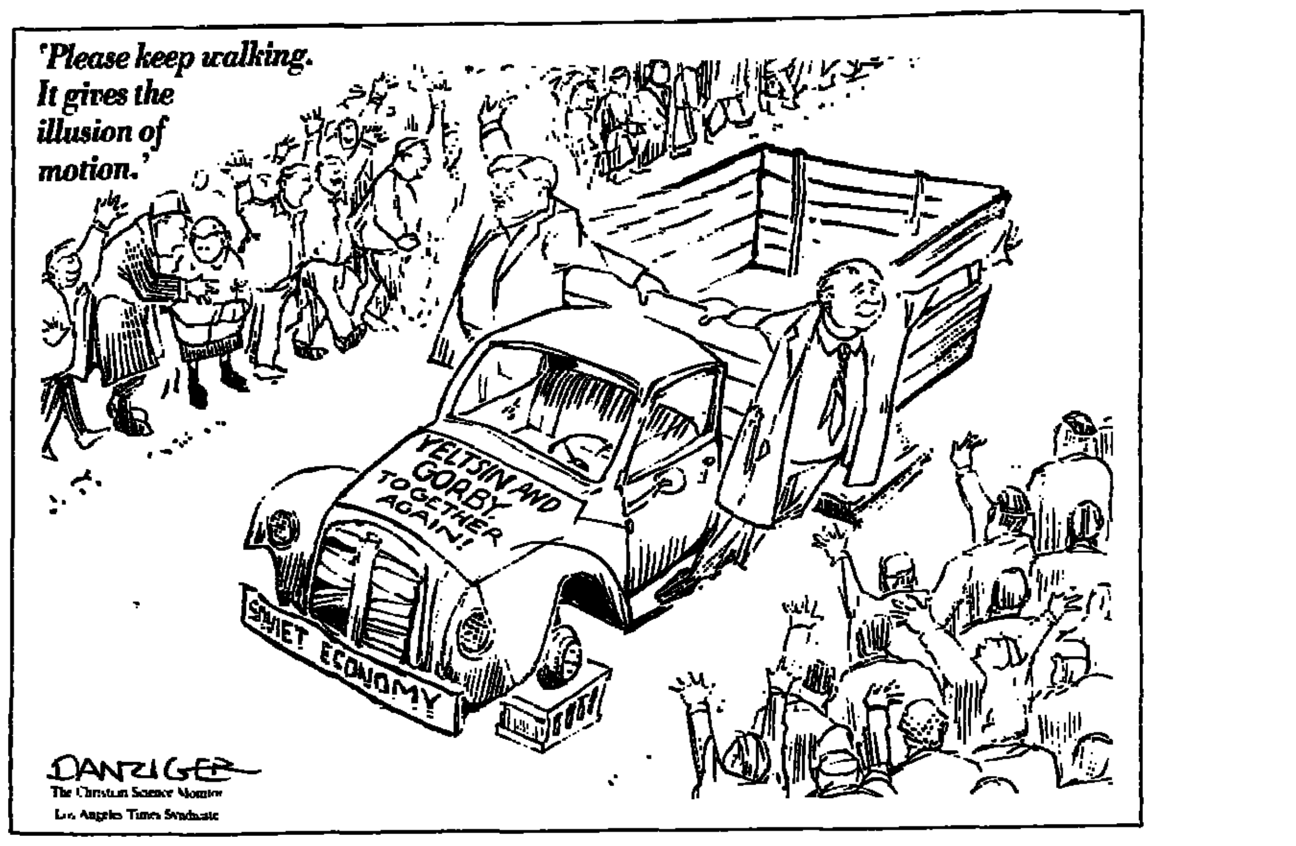
The important difference between the myth of Great October and the budding myth of August is that now there is no monopoly to enforce the winner's version of the truth. In the weeks since the failed coup, the pluralistic press has given ample space to skeptics, including out-of-fashion hard-liners.

The Independent Gazette recently published a sharp revisionist commentary by a writer who argued that Mr. Yeltsin's team had knowingly exaggerated the dangers during the coup to rally supporters. The interpretation is debatable; the important thing is that debate is possible.

Half a decade of confronting the past has not only demolished the old myth of the October Revolution, it has made the Soviet people wisely skeptical.

The director of the revolution museum, Tamara Shumnaya, bridled at the suggestion that the exhibit on the August "revolution" was the conception of a new myth. "The Bible has a good commandment: Do not set up idols," she said. "That commandment has stood up for thousands of years. Whatever myth we create, no matter how beautiful, we can become hostages of that myth."

The New York Times.



LETTERS TO THE EDITOR

Dear Old Go-to-School Days

Regarding "First School Day: How to Counter Children's Fears" (Health/Science, Sept. 5) by Jane Brody:

The article should have been titled, "First School Day: How to Ignore Children's Fears." If an adult began the work week racked with stomachaches, headaches, fatigue or dizziness, you can bet the doctor would diagnose extreme stress and suggest changes. But when the person experiencing these debilitating symptoms is young, the "experts" recommend playing down the cry for help and making attendance "nonnegotiable."

Children who do not want to go to school have valid reasons. It is the parent's job to discover those reasons and then act as the child's advocate.

When my daughter was two and a half years old I enrolled her in nursery school. She so loathed it that I took her out and kept her at home for two lovely, relaxed years. Now, at four and a half, she is ready and eager to attend kindergarten. This would not have been the case had I taken the advice of the misguided experts cited in the article.

LAUREN TAYLOR MEYER.
London.

What About Kaliningrad?

What is going to happen to Soviet Kaliningrad and its tiny hinterland? Kaliningrad, of course, was once Königsberg, the city where Kant wrote, and part of East Prussia. Now that Lithuania is independent, Kaliningrad is cut off from the rest of Soviet territory.

VICTOR LIBET.
Blois, France.

Dome Builder, Dambuster

Regarding "Shed a Tear for Quonset Hut" (Weekend, Aug. 30):

While Buckminster Fuller is widely credited for developing the geodesic dome, Barnes Wallis, the British aircraft designer, conceived the Vickers Wellington bomber as early as 1930 using geodetic techniques. A prolific inventor, Sir Barnes also devised the rotating bouncing bomb that broke the Möhne and Eder dams in the Ruhr area in 1943.

ROGER ANTHOINE.
Peron, Switzerland.

Our Brothers' Keepers

Regarding the report "Hard Times, Hard Lines for Homeless" (Sept. 3):

American schoolchildren are taught that they are "the best." They pledge allegiance to the flag. Well and good — if they also master world history, economics, philosophy, sociology and, above all, humanity. Schools do not develop an awareness of society; pupils are taught to worship materialism and the almighty dollar.

Yet Americans, paradoxically, are among the most assiduous churchgoers in the world. Don't they hear or understand the glorious admonition that each of us is his brother's keeper? American society must be restructured and reorganized; "perestroika" is as sorely needed in the United States as in the Soviet Union.

CHARLES STARR.
Nice.

Balts, Not Slavs

Regarding the report "Soviet History: How the Empire Grew" (Aug. 28):

The article calls the Lithuanians a "western Slavic people." Please refer to the Encyclopaedia Britannica, 15th edition, which states: "The Lithuanians belong to the Baltic group and have very ancient roots." The same volume lists the Lithuanian language not as West Slavic but as Baltic.

ALGIRDAS de DRUCK ZEMAITIS.
Rome.

The 'Right' to Settle

Regarding "Americans Don't Take Hostages" (Opinion, Sept. 10):

Commenting on President George Bush's decision to postpone action on the Israeli request for credit guarantees to house Soviet Jews, William Safire calls it "diplomatic blackmail" tantamount to "hostage taking," because America is forcing a "democratic government" to act against its own interests.

The fact remains that the "democratic government" of Israel presides over the military occupation of the West Bank and Gaza. Israel's occupation of these territories has not been recognized as legitimate by the United States or the United Nations. As territories under military occupation, there is no basis in international law or the UN Charter for an Israeli "right" to settle Jews in the West Bank and Gaza.

Nobody, not even the Palestine Liberation Organization, is denying the Soviet Jews the right to immigrate to Israel; what is being rejected is the Likud government's plan to settle Jews on land belonging to Palestinians living under martial law.

LAWRENCE TAL
Oxford, England.

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d Citiport German	DM	81.02
d Citiport Swiss	SF	90.16
d Citiport French Equity	FF	1142.19
d Citiport N.A. $ Bond	$	133.40
d Citiport Euro Bond	Ecu	120.50
d Citiport Pacific Bond	Y	11808.00
CITITRUST		
w US $ Equities	$	231.70200
w US $ Bonds	$	14.42001
w US $ Money Market	$	14.45620
w Citiland	$	986.75053
w Citiperformance Ptfl A	$	10.17775
w Citiperformance Ptfl B	$	10.97476
m The Good Earth Fund	$	13.23961
COMPASS INTL HOLDINGS Ltd.		
POB 456, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	10.77 •
w Bond : Ecu Multicurr.	Ecu	10.55 •
w Equity : United Kingdom	£	8.20 •
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	109.09
d Actions Nord-Americaines	$	79.16
d Actions Japonaises	Y	1941.85
d Actions Anglaises	£	12.66
d Actions Allemandes	DM	33.33
d Actions Francaises	FF	111.85
d Actions Esp. & Port.	Pta	2467.38
d Actions Italiennes	Lit	27682.48
d Actions Bassin Med.	Ecu	17.54
d Actions Bassin Pacifique	$	15.24
d Actions Europeennes	Ecu	16.09
d Actions Agro-Aliment.	FF	111.75
d Actions Sect. Comm.	FF	103.34
d Oblig Int'l Diversifiees	FF	113.66
d Oblig Nord-Americaines	$	16.51
d Oblig Japonaises	Y	2102.73
d Oblig Anglaises	£	11.88
d Oblig Allemandes	DM	32.05
d Oblig Francaises	FF	116.85
d Oblig Esp. & Port.	Pta	2271.09
d Oblig Italiennes	Lit	27214.41
d Oblig Europeennes	Ecu	17.42
d Oblig Haut Rendement	$	17.67
d Oblig Int'l Div Sensib Red	FF	112.88
d Oblig Convert. Intern.	FF	113.86
d Court Terme Ecu	Ecu	17.51
d Court Terme US$	$	16.21
d Court Terme FF	FF	114.92
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	37.88
w CM Global Growth	$	9.86
w Elysees Monetaire	FF	71778.49
d Europe Prest. Fund A	Ecu	9.53
d Europe Prest. Fund B	Ecu	11.57
CREDIT SUISSE		
d CSF Bonds	SF	75.835
d Bond Valor Swf	SF	96.128
d Bond Valor US - Dollar	$	128.201
d Bond Valor D - Mark	DM	105.486
d Bond Valor Yen	Y	9786.794
d Bond Valor £ Sterling	£	102.522
d Convert Valor Swf	SF	141.465
d Convert Valor US - Dollar	$	192.432
d CSF International	SF	120.881
d Actions Suisses	SF	552.057
d Europa - Valor	SF	214.937
d Energie - Valor	SF	148.489
d Canasec	SF	514.223
d Ussec	SF	732.364
d Pacific - Valor	SF	134.611
d CS Gold Valor	$	107.850
d CS Tiger Fund	$	603.890
d CS Ecu Bond A	Ecu	102.311
d CS Ecu Bond B	Ecu	138.132
d CS Gulden Bond A	Fl	96.253
d CS Gulden Bond B	Fl	128.184
d CS Hispano Iberia d A	Pta	23482.700
d CS Hispano Iberia d B	Pta	24061.400
d CS Euro Finance Fc A	DM	224.182
d CS Euro Finance Fc B	DM	224.102
d CS Prime Bond A	DM	91.458
d CS Prime Bond B	DM	118.216
d CS Europa Bond A	DM	251.275
d CS Europa Bond B	DM	302.809
d CS Fixed I SF 7% 1/96	SF	105.160
d CS Fixed I DM 8% 1/96	DM	105.931
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	107.135
d CS Euro Blue Chips A	DM	246.939
d CS Euro Blue Chips B	DM	251.280
d CS Short-T. Bond $ A	$	104.233
d CS Short-T. Bond $ B	$	136.802
d CS Short-T. Bond DM A	DM	98.589
d CS Short-T. Bond DM B	DM	123.481
d CS Money Market Fd $	$	1628.855
d CS Money Market Fd DM	DM	1433.455
d CS Money Market Fd £	£	1841.521
d CS Money Market Fd Yen	Y	133033.870
d CS Money Market Fd C$	C$	1117.180
d CS Money Market Fd Ecu	Ecu	1110.843
d CS Oeko-Protec A	DM	269.526
d CS North American Fd A/B	$	198.637
d CS UK Fund A/B	£	104.350
d CS France Fund A/B	FF	1011.428
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	981.72
DIT INVESTMENT FFM		
d Concentra +	DM	45.57
d Int'l Rentenfond +	DM	77.85
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier : 0534-36331		
EBC AMRO-TRADED CURRENCY FUND.		
d Capital	$	24.009
d Income	$	15.913
INTERNATIONAL INCOME FUND		
d Long Term	$	35.3245
d Short Term B (Accum)	$	0.4942
d Short Term B (Distr)	$	0.3522
ECU FUTURES PLC (44 71 225 3011)		
d Ecu Plc Omega Fund	£	1.23
d Ecu Plc Oil Fund	$	0.95
d Ecu Plc Rayden Fund	£	1.13
EQUIFLEX LIMITED		
w Europe A	Fl	10.76
w North America A	Fl	10.51
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	106236.00
w Pacific Horizon Invt. Fd	$	2060.95
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.62
d Balanced Ptfl Unhedged	$	11.47
d Conv. Securities Ptfl	$	8.56
d Discovery Fund	$	18.66
d Dollar Saving Trust	$	189.95
d Far East Fund	$	67.86
d Fid. Amer. Assets	$	158.83
m Fid. Amer. Values III Com	$	93.12
m Fid. Amer. Values IV	$	110908.00
d Fid. Australia Fund	$	16.85
d Frontier Fund	$	28.57
d Global Ind Fund	$	15.49
d Global Selection Fund	$	13.35
d International Fund	$	15.59
d New Europe Fund	$	9.17
d Orient Fund	$	104.56
d Pacific Fund	$	321.45
d Special Growth Fund	$	33.99
d World Fund	$	77.14
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.50
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	109.86
w Gaia Hedge II	$	242.25
w Gaia Hedge III	$	50.07
w Gaia Swiss Franc Fd	SF	99.80
m Gaia Guaranteed Cl. I	$	74.33
m Gaia Guaranteed Cl. II	$	77.99
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1 2516640		
d GAM (CH) Mondial	SF	1313.00
d GAM (CH) Pacific	SF	1950.00
d GAM (CH) America	SF	1770.00
d GAM (CH) Europe	SF	77.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	906.80
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.707
d Canadian Fund	C$	0.8808
d British Fund	£	2.682
d European Fund	DM	5.392
d Eastern European Fd	DM	4.074
d Asia Pacific Fund	$	2.115
d Japan Fund	Y	574.7
d Australasian Fund	$	0.3436
d Global Ressources Fund	$	0.7444
d Emerging Markets Fund	£	1.122
d International Growth	$	3.009
d Sterling Bond	£	1.078 •
d Ecu Bond Fund	Ecu	0.9748
d International Bond	$	1.225
d Global Conv. Bond Fd	$	17.07
d US$ Deposit	$	1.026
d Sterling Deposit	£	1.005 •
d French Franc Deposit	FF	10.45
d Swiss Franc Deposit	SF	5.190
d DM Deposit	DM	5.271
d Yen Deposit	Y	518.6
d Austr. Dollar Deposit	A$	1.047
GARTMORE INDOSUEZ FUNDS 12/09/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.17
d Diverbond	$	2.57
d Dollar Bond	$	2.10
d European Bond	Ecu	1.07
d French Franc Bond	FF	10.10
d Global Bond	$	2.05
d Sterling Bond	£	1.00
EQUITY PORTFOLIOS		
d Developing Markets	$	2.32
d Europe	Ecu	1.18
d France	FF	10.18
d Germany	DM	4.75
d International	$	2.09
d Japan	Y	266.00
d Natural Resources	$	2.08
d North America	$	2.30
d Pacific	$	2.28
d Singapore/Malaysia	SG$	5.17
d Switzerland	SF	2.61
d United Kingdom	£	1.24
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.21
d Dollar Reserve	$	2.05
d French Franc Reserve	FF	10.44
d Sterling Reserve	£	1.07
d Yen Reserve	Y	267.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22356530		
w East Investment Fund	$	792.74
w Scottish World Fund	£	216.7892
w State St. American	$	293.67
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	28.48
d Capital Rentinvest	$	147.18
d Rentinbel Distribution	LF	9716.00
d Rentinbel Capitalization	LF	12315.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	75.84
w (C) Genesee Opportunity	$	118.64
w (E) Genesee Balanced	$	104.97
GLOBAL ASSET MANAGEMENT		
11 Athol St, Douglas, I of Man 44-624-626837		
w GAM Arbitrage Inc.	$	252.31
w GAM America Inc.	$	278.02
w GAM Australia Inc.	$	133.49
w GAM ASEAN Inc.	$	183.69
w GAM Boston Inc.	$	322.16
w GAM Selection Inc.	$	421.02
w GAM European Inc.	$	94.09
w GAM Europe Fund	$	79.91
w GAM Franc-Val Inc.	SF	190.65
w GAM France Inc.	FF	1506.04
w GAM Global Fund	$	107.42
w GAM High Yield Inc.	$	105.83
w GAM Hong Kong Inc.	$	251.78
w GAM International Inc.	$	135.48
w GAM Japan Inc.	$	634.50
w GAM North America Fund	$	120.15
w GAM Money Mkts $	$	101.27
w GAM Money Mkts Fd £	£	102.32
w GAM Money Mkts Fd SF	SF	101.42
w GAM Money Mkts Fd DM	DM	101.79
w GAM Money Mkts Fd Yen	Y	10115.00
w GAM Mlti-Mgr Fd Inc Allocs		113.96
w GAM Mlti-Mgr Fd IncGenEq	$	114.98
w GAM Mlti-Mgr Fd Trading	$	115.33
w GAM Mlti-Mgr Deferred Cl	$	111.54
w GAM Pacific Basin Fund	$	131.90
w GAM Pacific Inc.	$	565.98
w GAM Restr. Fund Inc.	$	139.71
w GAM Singap-Malay Inc.	$	245.29
w GAM Swiss Fr Spec Bd Fd	SF	97.70
w GAM Value Inc.	$	98.60
w GAM Worldwide Inc.	$	415.31
w GAM Tyche S.A. Class A	$	245.75
w GAM Univ Spain Inc.	SF	108.78
w GAM Univ. D-Mark Acc.	DM	119.08
w GAM Univ. D-Mark Inc.	DM	116.40
w GAM Univ. Dollar Acc.	$	109.26
w GAM Univ. Dollar Inc.	$	107.07
w GAM U.S. Inc.	$	202.93
w GAM Whitethorn Fund Inc.	$	161.96
w GAM UT Inc.	$	448.82
w GAM Bond Fd Inc. US Ord.	$	120.29
w GAM Bond Fd Inc. US Spe.	$	147.63
w GAM Bond Fd Inc. SF	SF	82.56
w GAM Bond Fd Inc. Yen	Y	12044.00
w GAM Bond Fd Inc. DM	DM	94.04
w GAM Bond Fd Inc. £	£	119.78
w GAM Sterling Spec. Bd Fd	£	116.08
w GSAM Composite Inc.	$	250.07
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	42.28
d G.T. Asia Fund	$	19.04
d G.T. Australia Fund	$	26.46
d G.T. Berry Japan Fund	$	27.89
w G.T. Biotech/Health Fd	$	19.21
d G.T. Bond Fund	$	17.23
d G.T. Deutschland Fund	$	11.87
d G.T. Dollar Fund	$	22.26
w G.T. Emerging Mkts Fd	$	11.91
w G.T. Euro Small Co Fd	$	31.42
d G.T. Europe Fund	$	32.01
w G.T. Global Small Co Fd	$	16.77
d G.T. Hong Kong Fund	$	34.70
d G.T. Honshu Pathfinder	$	11.39
d G.T. Investment Fund	$	15.54
w G.T. Japan OTC Stocks Fd	$	11.27
w G.T. Japan Small Co Fd	$	14.88
w G.T. Korea Fund	$	6.53
w G.T. Latin America Fd	$	13.71
w G.T. Newly Ind Countr Fd	$	28.95
r G.T. Technology Fund	$	43.38
d G.T. UK Small Companies	$	7.03
w G.T. US Small Companies	$	16.87
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.15
d CSF (Balanced)	SF	48.73
d European Equity Fund	DM	18.52
d Int'l Bond Fund	$	13.27
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.91
d ITF Fd (Technology)	$	15.51
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	77.12
w IAM Bonds Fd-France A	FF	657.02
w IAM Bonds Fd-Allem. B	DM	220.89
w IAM Bonds Fd-Japon C	Y	10969.00
w IAM Bonds Fd Div. 1	FF	506.33
w IAM Europe Luxe	Ecu	88.88
w IAM Europe du Sud	Ecu	85.09
INTERSELEX GROUP		
d Int. America Sicav	$	18.46
d Int. Belgo Sicav	BF	2756.00
d Int. Europa Sicav	LF	6395.00
d Int. Pacific Sicav	$	95.22
d Int. World Distr. Sicav	$	95.08
INVESCO MIM INT'L, POB 271, Jersey		
el: 44 534 73114		
d Income Plus Fund	$	2.5050
d Maximum Income Fund	£	1.0700 •
d Dollar Mngd Curr	$	14.9200
d Dollar Mngd Ptfl	$	2.2110
d Sterling Mngd Ptfl	£	1.7170
d Pioneer Markets	£	3.1750
d UK Growth	£	1.2170
d Gold & Prec. Metals	$	0.8000
d Sterling Mngd Curr	£	17.8580
d Japan Dollar Perf. Fund	$	2.9800
d Jersey Gilt	£	0.1840 •
d Okasan Global Strat	$	17.2200
d Asia Super Growth Fund	$	12.6900
d Nippon Warrant Fund	$	6.3500
d Asia Tiger Warrant	$	1.5400
d European Warrant	$	2.2600
d Gtd. N.W. 1994	$	8.2000
PREMIER SELECT FUNDS		
d American Growth	$	5.0000
d American Enterprise	$	6.8400
d Asia Tiger Growth	$	5.3100
d Dollar Reserve	$	5.0900
d European Growth	$	4.7300
d European Enterprise	$	5.1200
d Global Emerging Markets	$	5.4500
d Global Growth	$	4.8000
d Nippon Enterprise	$	6.1400
d Nippon Growth	$	4.6100
d North American Warrant	$	5.9500
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Grow'h Ital.)	$	44.54
w Class B (Global Equity)	$	10.61
w Class C (Global Bond)	$	10.93
w Class D (Ecu Bond)	Ecu	10.44
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	28.81
d JF Far East Wrnt Tr.	$	10.39
d JF Gibl Conv. Tr.	$	11.34
d JF Hong Kong Trust	$	94.14
d JF Japan Sm. Co Tr.	Y	58328.00
d JF Japan Trust	Y	16382.00
d JF Malaysia Trust	$	8.48
d JF Pacific Inc. Tr.	$	81.76
d JF Thailand Trust	$	11.35
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624-62 94 20		
w Govett Man. Futures	£	12.94
w Govett $ Gear. Curr.	$	14.00
JULIUS BAER GROUP		
d Baerbond	SF	925.00
d Conbar	SF	1691.00
d D-Mark Baer Bond Fund	DM	985.00
d Dollar Baer Bond Fund	$	1154.00
d Emerging Europe Fund	DM	110.70
d Equibaer America	$	2017.00
d Equibaer Europe	SF	1536.00
d Europe Bond Fund	Ecu	114.00
d Liquibaer	$	2057.00
d Multiadvisor Forex Fd	$	93542.00
d SFR - BAER	SF	1085.00
d Stockbar	SF	2055.00
d Swissbar	SF	2130.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1515.52
b Int'l Guaranteed Fund	$	1045.35
b Stonehenge Ltd	$	1292.74
b The Gbl Asset Alloc Fd Ltd	$	890.29
b The Krieger Curr. Fd Ltd	$	928.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.16
d Emerging Asia Fund	Ecu	1.70
d European Fund	Ecu	1.84
d International	Ecu	1.76
d Japanese Fund	Ecu	1.63
d Kansallis World Fund	FM	11.24
d North American Fund	Ecu	2.24
d Pacific Fund	Ecu	1.49
d Sicav Dollar Bond	$	1.89
d Sicav Intol Bond	Ecu	1.95
d Sicav Sterling Bond	£	1.91
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	25.38
w Brazilian Invest Co Sicav	$	20.86
w Mexican Invest Co Sicav	$	24.51
LIPPO ASIA LIMITED		
w Java Fund	$	5.99
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073200/Inquir. 41-22-3073218		
w Lloyds Int'l Dollar +	$	115.29
w Lloyds Int'l Europe +	SF	191.30
w Lloyds Int'l Growth +	SF	212.00
w Lloyds Int'l Income +	SF	278.00
w Lloyds Int'l N. America +	$	192.40
w Lloyds Int'l Pacific +	SF	168.80
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	16.98
m Sterling Class	£	4.75
m US Dollar Class	$	7.77
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.95
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.88
m Mint Limited - Income	$	14.20
m Mint Gtd Ltd - Spec Issue	$	22.92
m Mint Gtd Ltd - Nov 1993	$	20.73
m Mint Gtd Ltd - Jan 1994	$	16.83
m Mint Gtd Ltd - Dec 1994	$	14.94
m Mint Gtd Ltd - Aug 1995	$	12.23
m Fame Mint Gtd Plc	$	113.16
m Mint Sp Res Ltd (BNP)	$	109.95
m Newcastle Guaranteed Ltd	$	11.79
m Alubal Mint Gtd. Fund Ltd	$	110.02
m Athena Diversified Fut.	$	9.46
m Athena Guaranteed Fut.	$	9.31
d Athena Guaranteed Curr	$	9.46
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	18.05
d Multi-Curr. Bond Ptfl Cl A	$	17.83
d Multi-Curr. Bond Ptfl Cl B	$	17.77
d USA Income Portfolio	$	9.26
d US Federal Securities Fd		
d Category A	$	9.72
d Category B	$	10.23
d World Nat Res Ptfl Sh A	$	11.20
d World Nat Res Ptfl Sh B	$	11.02
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	AS	14.25
d Category B	AS	14.31
d Canadian Dollar Ptfl		
d Category A	C$	11.56
d Category B	C$	11.57
d Deutsche Mark Ptfl		
d Category A	DM	10.72
d Category B	DM	10.73
d Pound Sterling Ptfl		
d Category A	£	12.35
d Category B	£	12.36
d US Dollar Ptfl		
d Category A	$	11.99
d Category B	$	12.06
d Yen Portfolio		
d Category A	Y	1077.00
d Category B	Y	1078.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.07
d Class B	$	10.89
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.64
d Class B	$	11.53
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.31
d Class B	$	9.04
EURO EQUITY PORTFOLIO		
d Class A	$	10.68
d Class B	$	10.57
MULTIMANAGER N.V.		
w American Growth Fd	$	10.68
w European Curr. Bond Fd	Ecu	10.54
w European Growth Fd	Ecu	11.03
m Futures Fd	$	9.84
w Japanese Growth Fd	Y	985.00
w Forex Fund	$	9.55
m Emerging Markets Fd	$	13.75
NIMARBEN		
w Class A	$	220.93
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	42.60
w NMB Euromix Growth Fd	LF	2342.00
d NMB Real Estate Fund	Fl	37.40
w The Brazil Fund	$	1.4752
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	7.10
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.27
OBLIFLEX LIMITED		
w Multicurrency	$	25.68
w Dollar medium Term	$	19.45
w Dollar Long Term	$	16.66
w Japanese Yen	Y	3857.00
w Pound Sterling	£	19.78
w Deutsche Mark	DM	11.86
w Dutch Florin	Fl	14.08
w HY Euro Currencies	Ecu	12.06
w Swiss Franc	SF	10.99
w US Dollar Short Term	$	11.33
w HY Euro Curr Divid Pay	Ecu	10.57
w Swiss Multicurrency	SF	13.20
w European Currency	Ecu	16.94
w Belgian Franc	BF	104.37
w Convertible	$	11.70
w French Franc	FF	119.04
w Swiss Multi-Dividend	SF	9.28
w Canadian Dollar	C$	10.53
w Dutch Florin Multi	Fl	12.16
w Swiss Franc Divid Pay	SF	10.25
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-45939838 Fax: 33-1-42567009		
w Finsbury Group	$	154.72
w Olympia Securite SF	SF	146.10
w Olympia Securite US$	$	97.24
w Winch. Capital	$	102.10
w Winch. Frontier	$	266.86
w Winch. Fut. Olympia Star	$	103.07 •
w Winch. Hldg Int'l Madison	Ecu	1106.58
w Winch. Hldg Int'l Ser D	Ecu	1291.85
w Winch. Hldg Int'l Ser F	Ecu	1299.17
w Winch. Hldg US$	$	16.71
w Winch. Reser. Multi Gvbd	$	14.86
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton, Bermuda (809 295-4000)		
w Optima Fund	$	13.84
w Optima Futures Fund	$	9.96
w Optima Short Fund	$	9.64
PARIBAS-GROUP		
d Cortexa International	$	118.50
d Eurobenlux	Ecu	191.93
d Luxor	$	7.74
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	15.07
d Parinter Fund	$	221.35
w Parvest Obli-DM A	DM	1207.93
w Parvest Obli-DM B	DM	1447.36
w Parvest Obli-Dollar A	$	1149.95
w Parvest Obli-Dollar B	$	1480.08
d Parvest Obli-Franc A	FF	1409.49
d Parvest Obli-Franc B	FF	1527.66
d Parvest Obli-Gulden A	Fl	964.57
w Parvest Obli-Gulden B	Fl	1214.12
d Parvest Obli-Sterling	£	119.81
w Parvest Obli-Yen A	Y	105777.00
w Parvest Obli-Yen B	Y	128586.00
PERMAL GROUP		
b Drakkar Growth	$	2376.31
b EuroMir (Ecu) Ltd	Ecu	1276.27
b Media Ltd	$	899.74
b Nascal Ltd	$	1651.45
w Updyke Ltd.	$	278.92
b Value N.V	$	2143.88
PICTET & CIE - GROUP		
b Eur. Opportunity (Lux)	Ecu	185.30
b Eurovai (Lux)	Ecu	171.03
b Global Value (Lux) Quant.	Ecu	124.67
m Int'l Small Cap (IOM)	$	307.20
d Pictet Valsuisse (CH)	SF	433.00
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	29.18
w Asian Selection Fd N.V.	Fl	54.54
w DP Amer. Growth Fd N.V.	$	33.56
w Environment Growth Fund	Fl	53.47
w Eur. Growth Fund N.V.	Fl	61.27
w Japan Diversified Fund	$	43.05
w Leveraged Cap Hold.	$	415.50
w Tokyo Pac. Hold. N.V.	$	213.34
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Fut. Fd (EFF)	$	300.45
d Conqueror	$	89.35
d PTJ	$	123.22
d Apex Fund Ltd.	$	106.25
d Rainbow	$	121.42
d Emerald Futures Ltd	$	98.11
d Harmonic Futures Ltd.	$	95.98
PUTNAM		
d Emerging Hlth Sc. Trust	$	31.90
w Putnam Em. Info Sc. Trust	$	18.97
d Putnam Glob. High Growth	$	13.70
d Putnam High Inc. GNMA Fd	$	9.06
d Putnam Int'l Fund	$	12.16
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	AS	100.50
w Pyrford Int'l	SF	103.75
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	99.90
d Rolinco	Fl	99.80
d Rorento	Fl	68.20
d Rodamco	Fl	52.70
d RG America Fund	Fl	108.80
d RG Europe Fund	Fl	100.10
d RG Pacific Fund	Fl	99.00
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Seq)	$	155.47
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.321
w RBC Canadian Fd Ltd +	C$	13.78
w RBC European Fund +	$	12.08
w RBC Far East & Pac. Fd +	$	37.63
w RBC Int'l Bond Fund Ltd +	$	13.68
w RBC Int'l Capital Fund +	$	5.21 •
w RBC Mngd Currency Fd +	$	43.70
w RBC North America Fd +	$	15.94
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	10.04
w Republic GAM Fund	$	106.87
w Republic GAM Growth	$	100.64
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	13.92
w Equity Int'l Inc	$	12.01
w Equity Global	$	1.31
w Equity Far East	$	2.18
w Equity Gold	$	0.67
w Equity Japan	Y	116.00
w Equity Nordic	$	1.42
w Equity U.K.	£	1.34
w Equity Continental Europe	$	1.29
w Equity Mediterranean	$	0.99
w Equity North America	$	1.55
w Bond Int'l Acc	$	9.95
w Bond Int'l Inc	$	7.12
w High Income Acc	$	1.38
w High Income Inc	$	1.03
w Bond Sweden	SKr	12.90
w Bond DEM	DM	1.02
w Bond Dollar	$	1.16
w Multicurrency	$	1.38
w Enskilda Int'l Bond	$	105.77
SOCIETE GENERALE GROUP		
d Asia Fund	$	386.74
d Btw Category A	$	15.23
d Btw Category B	$	33.00
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.40
w SF Bonds B Germany	DM	24.84
w SF Bonds C France	FF	99.71
w SF Bonds D Switz.	SF	21.36
w SF Bonds E G.B.	£	9.86
w SF Bonds F Japan	Y	1764.00
w SF Bonds G Europe	Ecu	13.94
w SF Bonds H World Wide	$	14.03
w SF Bonds J Belgium	BF	844.00
w SF Eq. K North America	$	14.03
w SF Eq. L W. Europe	Ecu	13.70
w SF Eq. M Pacific Basin	Y	1415.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	12.99
w SF Eq. Q Gold Mines	$	10.49
w SF Eq. R World Wide	$	13.32
w SF Short Term S France	FF	134.89
w SF Short Term T Eur.	Ecu	13.26
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1042.76
w S.I.F. France Distrib.	FF	1042.76
w S.I.F. GB Capital	£	121.82
w S.I.F. GB Distrib.	£	121.82
w S.I.F. Japan Capital	Y	12447.00
w S.I.F. Japan Distrib.	Y	12447.00
w S.I.F. US Capital	$	176.89
w S.I.F. US Distrib.	$	176.89
w S.I.F. World Capital	$	135.74
w S.I.F. World Distrib.	$	135.74
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	113.20
w SAM Strategy Inc	$	97.97
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	7.99
b SHB Bond Fund	$	49.54
w Svenska Sel. Fd Amer Sh	$	13.80
w Svenska Sel. Fd Germany	DM	9.21
d Svenska Sel. Fd Int'l Bd Sh	$	11.46
w Svenska Sel. Fd Int'l Sh	$	48.40
w Svenska Sel. Fd Japan	Y	485.00
w Svenska Sel. Fd Nordic Sh	$	10.56
w Svenska Sel. Fd Pacif Sh	$	4.62
d Svenska Sel. Fd S/T Asa Sh	$	10.67
d Svenska Sel. Fd Swed Bds	SKr	1086.95
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1130.00
d SBC Bond Portfolio - C$	C$	101.67
d SBC Bond Portfolio - Ecu	Ecu	101.30
d SBC Bond Portfolio - FF	FF	504.81
d SBC DM Short A/B	DM	1083.81
d SBC Euro Stock	Ecu	164.00
d SBC Global Ecu Growth	Ecu	1008.87
d SBC Global Ecu Yield	Ecu	1000.80
d SBC Global SF Growth	SF	999.54
d SBC Global SF Yield	SF	1008.18
d SBC Global US$ Growth	$	1000.40
d SBC Global US$ Yield	$	1000.54
d SBC MMF - £	£	2334.26
d SBC MMF - C$	C$	4063.51
d SBC MMF - DFl	Fl	6099.83
d SBC MMF - Ecu	Ecu	3032.47
d SBC MMF - FF	FF	20254.03
d SBC MMF - Lit	Lit	4079696.00
d SBC MMF - SF	SF	5072.98
d SBC MMF - US - Dollar	$	6636.43
d SBC MMF - Yen	Y	546394.00
d SBC Sfr Bond A	SF	1017.27
d SBC Sfr Bond B	SF	1126.37
d America Valor	$	306.75
d Anglo Valor	£	280.55
d Asia Portfolio	SF	534.69
d Convert Bond Selection	SF	96.75
d D-Mark Bond Selection	DM	108.81
d Dollar Bond Selection	$	139.93
d Ecu Bond Selection	Ecu	102.31
d Florin Bond Selection	Fl	114.01
d France Valor	FF	1760.72
d Germania Valor	DM	457.36
d Gold Portfolio	SF	308.12
d Iberia Valor	Pta	47625.00
d Ital Valor	Lit	365165.00
d Japan Valor	Y	28463.00
d Sterling Bond Selection	£	110.55
d Sw. Foreign Bond Selection	SF	102.29
d Swissvalor	SF	366.50
d Universal Bond Selection	SF	78.50
d Universal Fund	SF	188.86
d Yen Bond Selection	Y	11007.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	8.76
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.77
d Class A-2	$	10.97
d Class A-3	$	10.33
d Class B-1	$	9.58
d Class B-2	$	10.78
INCOME PORTFOLIO		
d Class A	$	10.53
d Class B	$	10.47
TERMINVEST Tel : 40.70.92.89		
m Dual Futures Fd Cl D Units	$	107.06
m Galaxy Futures Fund Ltd	$	106.56
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	9.10
d Pacif Invt Fd SA DM	DM	26.61
d Pacif Invt Wrnt Fd SA £	£	4.10
d Pacif Invt Wrnt Fd SA DM	DM	11.99
d Eastern Crusader Fund	$	7.85
d Thornton Int'l Opp. Fd	$	1.62
d Thornton HK Gateway Fd	$	17.36
d Thornton Japan Fund Ltd	$	25.55
d Thor. Littl Dragons Fd Ltd	$	28.20
d Thornton Orient Inc Fd Ltd	$	21.74
d Thornton Phil. Redev. Fd	$	18.30
d Thornton Tiger Fd Ltd	$	29.50
NEW TIGER SEL. FUND		
d Thailand	$	8.03
d Malaysia	$	8.64
d Indonesia	$	5.89
THORNTON TAIWAN FUND		
d Equity Income	$	10.17
d Equity Growth	$	10.47
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1013.99
w E - Fund	SF	551.98
d J - Fund	SF	357.69
d M - Distribution	SF	98.35
d M - Fund	SF	1077.30
d UBZ Euro-Income Fund	SF	18.06
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	43.00
d Bond-Invest	SF	62.50
d Brit-Invest Shares	SF	838.00
d D-Mark-Invest Bonds	DM	191.70
d Dollar-Invest Bonds	$	111.19
d ESPAC Spanish Shares	SF	203.50
d Eurit	SF	345.00
d Fonsa Swiss Shares	SF	207.00
d Francit Shares	SF	285.00
d Germac Shares	SF	231.50
d Globinvest Shares	SF	108.00
d Gold Invest Shares	SF	176.00
d Holland-Invest Shares	SF	246.50
d Itac Shares	SF	192.50
d Japan-Invest Shares	SF	1271.50
d Sima (Stock price)	SF	231.00
d Skandinavien-Invest	SF	249.00
d UBS Money Mkt Invest	$	1057.56
d Yen-Invest Bonds	Y	80319.00
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.81
d Universal Pacific	C$	8.75
d Universal American	C$	9.19
d Universal Cdn. Ressource	C$	4.14
d Universal Global	C$	6.02
d Canada Guar. Mortgage Fd	C$	15.29
Other Funds		
r Acticroissance	FF	498.88
d Actifinance Int'l	$	1011.29
w Actifutures Ltd	$	963.09
w Actigestion	FF	1175.25
w Activest Int'l	FF	28.08
m Advanced Strategies	$	105.95
w Aquila International Fund	$	266.19
b Ariane	$	4190.74
d Asia Oceania Fund	$	9.31
m Associated Investors Inc.	$	801.22
b Atlantic Fund	$	77.76
r Australia Fund	$	18.61
w Balfour Maclaine Series 1	$	914.87
w BDD Inv. Fund-Ecu Bd	Ecu	5745.72
w BEM International	$	4.73
w Bondselex-Issue Pr.	SF	166.75
m Cal Futures 1990 Fd Ltd	$	25.30
d CB German Index Fund	DM	123.86
w CMI Investment Fund	$	1373.00
d Colbert Croissance	FF	74.64
d Colbert Finances	FF	121032.75
d Colbert Tresor	FF	1241.67
w Convert. Fd Int'l A Certs	$	17.48
w Convert. Fd Int'l B Certs	$	61.31
w Cowen Enterprise Fd N.V.	$	1032.45
w Cumber Int'l N.V.	$	267.53
d D. Witter Wld Wide Ivt Tst	$	25.78
w D.G.C.	$	223.93
w Daiwa Japan Fund	Y	6982.00
d Dreyfus America Fund	$	20.95
w Dumelux Amerique	$	1035.87
w Dumelux Asie Pacifique	$	1035.87
w Dumelux Bonds Plus	$	1030.05
w Dumelux Europe	Ecu	1071.58
w Dumelux France	FF	6410.72
w Dumelux Opportunit	$	1035.87
m Dumenil Arbitrage Fd NV	$	792.34
w Egs Overseas Fund Ltd	$	1200.00
d Emi Belg. Ind. Plus A	BF	8560.00
d Emi Belg. Ind. Plus B	BF	8560.00
d Emi France Ind. Plus A	FF	881.44
d Emi France Ind. Plus B	FF	881.44
d Emi Germ. Ind. Plus A	DM	88.77
d Emi Germ. Ind. Plus B	DM	88.77
d Emi Spain Ind. Plus A	Pta	9977.00
d Emi Spain Ind. Plus B	Pta	9977.00
d Emi UK Index Plus A	£	107.49
d Emi UK Index Plus B	£	107.49
m Enigma Currency Fd	$	18.90
w Espir. Sto Inv M Ecu Bd Fd	Ecu	103.18
w Espir. Sto Inv M Sth Eur Fd	$	9.47
w Esprit Sicav	Ecu	2223.76
d Eurosud	FF	1077.38
d Europe 1992	$	9.96
d Europe Obligations	Ecu	82.38
w F.I.T. Fund FF	FF	174.37
w F.M.P. Portfolio	$	8.5379
w Fairfield Int'l Ltd	$	170.20
w Fairfield Sentry Ltd	$	231.25
w Fairfield Strat. Ltd	$	65.90
m Fatum Fund	$	745.86
w First Eagle Fund	$	40162.14
w First Ecu Ltd	Ecu	90.14
m First Frontier Funds	$	66.27
w FL Trust Switzerland	SF	96.28
d Fonditalia	$	79.43
w Fonselex Issue Pr.	SF	155.40
d Force Cash DM Sicav	DM	5362.90
d Force Cash Ecu Sicav	Ecu	7147.38
d Forexfund Limited	$	8.65
w Formula Selection Fd	SF	65.99
d Frankl-Trust Effekten Fd	DM	161.10
d Frankl-Trust Interzins	DM	40.56
m Gems Progressive Fd Ltd	$	1110.06
w George V Inv. Bond F.	$	22.15
m German Sel. Associates	DM	1759.75
d Green Line France	FF	669.25
m Guaranteed Capital Imm 94	LF	500644.00
w Hasenbichler Com AG	$	7368.00
w Haussmann Hldgs. N.V.	$	393.06
d Henisch T.F.	SF	10455.00
w Hestia Fund	$	163.62
w Horizon Fund	FF	10867.47
w Ibex Holdings Ltd	SF	194.83
w IFDC Japan Fund	Y	26535.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.54
w Infinity Fund	$	[illegible]
r Int'l Securities Fund	Ecu	27.33
m Interface Fund Ltd	$	159.24
d Interfund SA	$	43.54
w Intermarket Fund	$	490.16
w Intersec - KBL	$	3758.77
d Investa DWS	DM	74.98
d Investmentor Fund	$	104.61
m J Capet Guaranteed Fund	$	9.95
w Japan Pacific Fund	$	202.91
m Japan Selection Asses	Y	8492.00
w Japan Selection Fund	$	223.52
d JJ Placement	FF	13191.87
w JWH Worldwide Fund	$	9.00
d Kenmar Guaranteed	$	9.22
w Kenmar Int'l - B	$	10301.00
d Kenmar L/C	$	7.83
m Key Hedge Fund Inc	$	114.94
d KML-II H. Yield	$	614.48
w Korea Growth Trust	$	32.31
w LACO International	$	5.73
w Leumi Val. Francaises	FF	1029.74
m London Portfolio Services	$	9.92
w Luxfund	$	104.53
m Lynx Sel. Holdings	SF	123.58
w M I Multi-strategy	$	1004.29
w M.Kingdon Offshore N.V	$	9.41
m Maritime Fund Int'l Ltd	$	736.69
w Mat Growth ESCF	DM	19.52
w Mat Growth USCF	$	12.04
w Matterhorn Offshore Fd	$	9579.29
m Maverick Limited	$	252942.93
w MBE Japan Fund	LF	2070.00
m MCM Int. Limited	$	166.91
d Mediolanum Selective Fd	$	35.34
w Moore Global Invts. Ltd	$	2168.41
d NCA Fund	$	10.37
d New Millennium Fut. Ltd	$	904.87
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	17.81
m NMT Asian Sel. Portfolio	$	189.37
w NMT Citadel Bond	SF	121.13
m NMT Nostec Portfolio	$	145.86
d Nomura-Cap Int'l Eq Fd	$	14.25
w Noveurope - KBL	Ecu	2872.73
m NSM Invest. Ltd. Senso SH	$	10.22
m NSM Invest. Ltd. Tetrys SH	SF	10.07
m NSP F.I.T. Ltd	$	10.75
m Oppenheimer U.S. Arb.	$	136.19
w Optimum Fund	$	1452.16
m Overlook Performance	$	1486.37
d Pacific Nies Fund	$	6.45
d PAM Futures Trad	$	340.88
m Pan European Futures Ltd	$	4653.75
m PAN International Ltd	$	103.90
w Pancurri Inc.	$	163.95
m Paragon Fund Limited	$	10.35
w Plurigestion	FF	97.79
w Plurivest International	FF	111.11
d Precision Fund Ltd	$	78.42
d Premier Futures Ltd	$	1014.93
d Profirent S.A.	DM	116.37
w Prosp I.H. Inc. P.F.	$	3.71
w Puget-Mahe Barclays Pac.	$	162.91
w Pulsar LDC Debt Fd	$	126.9474
w Quantum Fund N.V.	$	18078.90
m Quark Int'l Trad Prog	$	9879.0 •
w Quasar Fund N.V.	$	117.6
d SAGA Court Terme	FF	1280.18
d SAGA France	FF	456.29
d SAGA Long T. Capital	FF	1181.80
d SAGA Perspectives	FF	1051.62
d SAGA Premiere	FF	1264.49
w Sailor's Intl Equity	Ecu	1018.17
w Sailor's Intl Fixed	Ecu	1034.08
w Samurai Portfolio	SF	281.10
d Sanyo Kle. Spain Fd	$	10.89
d Sarakreek Holding N V	$	17.00
d Saturn Fund	$	1064.69
d SCI / Tech SA Luxembourg	$	16.67
m Scimitar Guar. Curr Fd	$	9.54
m Scimitar Guaranteed	$	8.25
w Securefund 2000 Ltd	$	5.50
m SLH Guar. F.F.I.	$	1143.14
w SP International SA	$	7419.33
m Sussex McGarr	$	1667.00
w Techno Growth Fund	SF	52.02
d Templeton Global Inc.	$	9.40
w The Jaguar Fund N.V.	$	291.50
d The Petrus Fund Ltd	$	1.07
w Thema M-M Futures	$	927.36
m TIIC (OTC) Jap. Fd Sicav	$	11.74
m Tokyo (OTC) Fund Sicav	$	9.04
w Transpacific Fund	Y	34040.00
d Tudor B.V.I. Futures Ltd	$	9051.44
d Turquoise Fund	$	196.46
m Tweedy Browne (UK) n.v	$	1413.58
w Tweedy Browne n.v. Cl A	$	3843.88
w Tweedy Browne n.v. Cl B	$	1750.03
d Uni Bond Fund	Ecu	1765.62
r Uni Capital Fund	$	1248.86
d Unico Equity Fund	DM	62.18
d Unico Inv. Fund	DM	72.11
m Unifrad FF	FF	11518.77
m Unifrad SF	SF	1132.98
m Unifrad US$	$	1108.86
d Univers Bonds	DM	149.43
w Ursus Int'l Ltd	$	7751.00
w Vanderbilt Assets	$	16.69
m Victor Futures Fund	$	199.78
w Willer Asian Fund	$	10.42
w Willerbond Capital	$	15.13
d Win Global Fd Bd Ptfl	Ecu	108.01
d Win Global Fd Eq Ptfl	Ecu	106.91
d Win Global Fd Res. Ptfl	SF	208.77
d World Balanced Fund S.A	$	12.31
w Worldwide Securities	$	41.89
w Worldwide Special	$	893.60
m Zweig Int'l Ltd S/S	$	13093.00

For investment information read THE MONEY REPORT every Saturday in the IHT

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ♦ - Paris exchange; ++ - Amsterdam exchange; c - misquoted earlier; • - not registered with regulatory authority

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A Special Report

Technology Quarterly

New Hemoglobins As Blood Substitute

Redesigned Molecules Set for Tests

By Steven Dickman

MUNICH — Later this year, two companies in the United States plan to inject a handful of volunteers with blood substitutes, thus beginning a new chapter in the century-old search for an oxygen-carrying fluid that could sustain life in the absence of blood. The substitutes are based on a modified version of hemoglobin, the molecule that picks up oxygen in the lungs and carries it to the tissues.

The potential benefits of such a treatment are significant and the stakes are accordingly high.

Industry experts estimate that the U.S. market for an oxygen-bearing blood substitute could be as large as $2 billion annually, based on the amount of blood transfused now. If the world market is taken into account, the figure rises to $8 billion.

A safe and effective blood substitute could eliminate both the small yet distinct risk of inadvertently switching blood types, as well as the risk of infection with the AIDS virus or hepatitis, which has made patients increasingly skittish about blood transfusions. Because substitute blood has a shelf life of months instead of weeks, it could also help alleviate blood shortages.

Of course, a hemoglobin-based blood substitute could not be a permanent replacement for blood, a complex mixture that carries out important immune and regulatory functions as well as transporting oxygen. But in emergency situations or on battlefields, where fresh blood is at a premium, substitutes might mean the difference between life and death.

Over the past 20 years, a number of companies have come up with hemoglobin-based blood substitutes that have looked promising in animal studies. However, in human trials these companies have always had problems with side effects, forcing them to stop the trials.

Despite the millions of research dollars invested, the search for a hemoglobin substitute has been a "remarkably unsuccessful story," said Robert Beal of the League of Red Cross and Red Crescent Societies in Geneva. The producers of hemoglobin admit that finding a replacement for hemoglobin that works outside of its native and protective environment, the red blood cell, has turned out to be a much tougher problem than anyone expected.

"Mother Nature can be cantankerous sometimes," said Richard Dewoskin, chairman of one major participant in the hemoglobin sweepstakes, Northfield Laboratories of Evanston, Illinois.

Nevertheless, hemoglobin experts say that research is now yielding a deeper understanding of the hemoglobin molecule, which may soon be reflected in new products.

As Joseph Fratantoni, chief medical reviewer for blood substitutes at the U.S. Food and Drug Administration, put it, "At least we are beginning to understand the questions we need to ask [to design an effective hemoglobin substitute] even if we can't answer them all."

One of the major questions concerns oxygen release. Inside the red blood cell, hemoglobin's ability to take up and release oxygen is regulated by a helper molecule known as DPG. When removed from the cell and the presence of DPG, "naked" hemoglobin clings much more tightly to oxygen, making it nearly useless.

Somatogen, Inc., of Boulder, Colorado, claims to have solved this problem through genetic engineering. Somatogen, which is one of the two companies awaiting FDA approval for human trials, has altered the molecule so that it has nearly the same properties as normal hemoglobin. Furthermore, Somatogen, which can produce its human hemoglobin in both yeast and bacteria, is using another genetic manipulation to deal with a second problem inherent in hemoglobin substitutes. When released from the cell, native hemoglobin tends to break down into its component parts, which are then filtered out by the kidneys. Somatogen is using genetic engineering to link the segments of the molecule together so that they do not break apart, increasing the time the hemoglobin product stays in the body from hours to days.

THE OTHER company awaiting approval for clinical trials, Northfield Labs, claims to have overcome both of these obstacles with simple chemical modifications. Northfield uses "recycled" hemoglobin taken from stored blood that has passed its expiration date. There is no shortage of expired blood — Europe has been a net exporter for years — and Mr. Dewoskin said that his company's modifications allay the need for DPG and at the same time prevent the molecule from breaking down in the body.

But a tougher problem continues to hold back the progress of blood substitutes: hemoglobin itself appears to be toxic. Kidney and liver problems have cropped up in tests on experimental animals, and every human trial in the United States has been stopped by an adverse reaction.

According to Mr. Fratantoni, recent evidence shows that the presence of large amounts of hemoglobin in the blood may lead to a tightening of blood vessels, especially in the kidneys. Worse, the problem may be an inherent characteristic of the hemoglobin molecule.

Mr. Dewoskin scoffs at the idea that hemoglobin itself may be toxic.

"Our formulation," he said, "doesn't have any of those problems." But it has had others. A trial with the Northfield product had to be stopped in 1987 because of flu-like symptoms that arose in one out of six patients. Mr. Dewoskin attributes the side effects to impurities in the hemoglobin mixture and is confident that they have now been eliminated.

Although it is impossible to guess which company has the inside track, Mr. Fratantoni says that genetic engineering will hasten the development of a successful hemoglobin substitute. It "offers us the option to make a 'designer molecule'," he said.

But companies like Northfield that rely on old-fashioned chemistry have something else going for them: low cost. Assuming their product passes muster at the FDA, they will be probably be able to offer it at a much lower price than the biotechnology firms, a significant advantage since the product will be administered in large quantities.

In reviewing the progress made in the hemoglobin field in the past few years, Mr. Fratantoni observes that each step away from the natural, cell-bound state has brought new problems. "Evolution invested a lot of time and energy wrapping hemoglobin in a membrane," he said. "I'm not sure we're smart enough to counteract this yet."

STEVEN DICKMAN is a journalist based in Munich who writes regularly about scientific subjects.

CARRYING THE BREATH OF LIFE

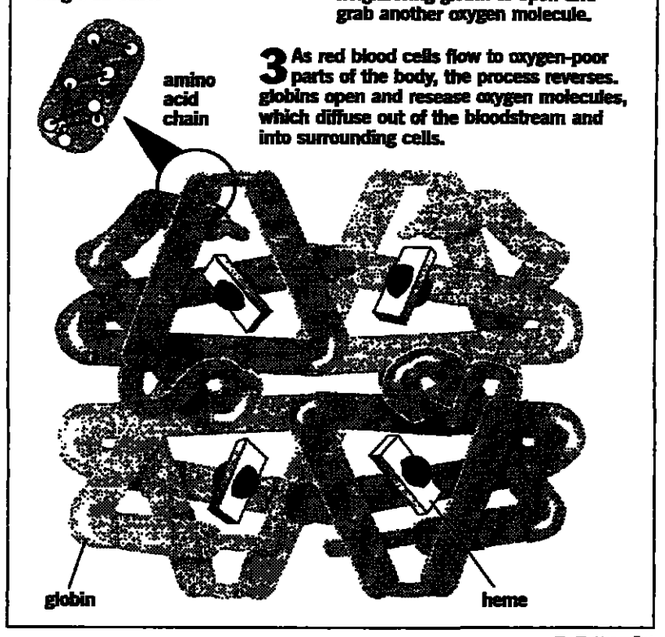
The hemoglobin molecule is made of eight smaller units—four heme molecules, each holding an iron atom, and four protein molecules called globins, each holding a heme deep inside. Each globin is a long chain of still smaller units called amino acids folded into a characteristic shape.

HOW HEMOGLOBIN WORKS

1 Red blood cells, packed with "hungry" unoxygenated hemoglobin, move into the lungs to pick up oxygen molecules, which diffuse into the blood vessels from the lung's air sacs.

2 Oxygen molecules pass through the red blood cell's membrane and are grabbed by the globins. As an oxygen molecule binds to the iron atom deep inside one globin, the globin flexes, causing a neighboring globin to open and grab another oxygen molecule.

3 As red blood cells flow to oxygen-poor parts of the body, the process reverses. globins open and resease oxygen molecules, which diffuse out of the bloodstream and into surrounding cells.



The Washington Post

Bioengineers Construct Microchip Health Care

By Curt Suplee

WASHINGTON — When the crash broke his back, it destroyed the nerve connections between his brain and his limbs, leaving the man completely paralyzed. So doctors had to install a "neural prosthesis," scores of microfine electrodes imbedded in the cerebral cortex that monitor the flicker of infinitesimal voltages across brain cells.

When the man wishes to raise his right arm, the thought produces a characteristic pattern that is detected by the sensors. They immediately flash a signal to a tiny processor chip implanted in the man's shoulder. The chip responds by firing off electrical instructions to another skein of ultra-thin electrodes connected to dozens of critical nodes in the right arm, causing the proper combination of muscle fibers to contract, raising the arm.

Although it will be years before such treatments are available, they are by no means science fiction. Thanks to recent advances in subminiature electronics, researchers at the U.S. National Institutes of Health are already at work on similar systems. But that is only one sector of the burgeoning field variously known as microengineering or nanotechnology.

Prompted by rapid progress in the realm of silicon computer circuitry, labs around the world are building an array of microscopic devices, some of them many times thinner than a human hair, that promise to revolutionize health care in the 21st century. Already in use or well in progress are:

- Infrared "microlights" so small that a bundle of them would pass comfortably through the eye of a needle. Because different kinds of gases and tissues absorb different amounts of light, said Richard Muller, who heads the Sensor and Actuator Center at the University of California at Berkeley, microlights could be used to monitor gases in the blood or breath, and to detect tumors in very small volumes of tissue.
- Silicon "micromotors" one-third the width of a hair, which may eventually be used to scrub out clogged arteries or perform delicate operations under computer control.
- Ingestible sensor systems the size of a vitamin pill that record temperature, heart rate, blood pressure and stomach acid levels, and send the information back to external monitors sewn into the subject's clothing. U.S. astronauts will be among the first to use the devices, developed for NASA at Johns Hopkins University's Applied Physics Laboratory.
- Implantable timer-pump systems that can detect conditions such as low blood sugar and automatically squirt a metered dose of insulin into the blood stream.
- Super-small pressure monitors, manufactured by the California firm NovaSensor and others, that are about the size of two grains of table salt and can be inserted into the heart and used to measure blood pressure on either side of a valve.
- Artificial ears and noses that can substitute for defects or damage in the patient's own organs. NIH's Fundamental Neurosciences division oversaw development of a "cochlear implant" that replaces the ear's own mechanisms for converting sound waves into electrical signals. The device turns sounds directly into nerve impulses, which are relayed to the brain through micromachined electrodes imbedded in the skull.

About 3,000 of the implants are now in use. Also in development are similar systems to restore bladder control and sexual function to victims of severe spinal-cord injury. Eventually, said Dr. F. Terry Hambrecht of NIH, "we want to construct devices to replace numerous functions in the blind and paralyzed by bypassing whatever defects the patient may have."

Most of these advances have been made possible by refinements in the ability to sculpt silicon at a finer scale. Using techniques developed by microchip makers, researchers have been able to construct devices that are small almost to the vanishing point but retain silicon's extraordinary strength and sensitivity to stress.

That technology has allowed University of Michigan scientists to devise probes with electrodes spaced as close together as neurons in the brain: about 10 microns (a micron is 1,000th of a millimeter). By placing the probes within 100 microns of the target nerve cells, said Kensall Wise, director of Michigan's Center for Integrated Sensors and Circuits, "we can pick up isolated single-neuron firings, but we can also see the field potentials," or patterns created when clusters of related nerve cells are activated.

Indeed, owing to innovations in silicon microfabrication, the principal problem for Mr. Wise's lab has shifted from size to insulation: How to cover the minuscule wires (or "traces") with materials that can survive the corrosive, high-salt environment of blood and other body fluids while keeping them small enough for nerve-cell work.

In the long term, many experts believe, scientists will be able to use molecular "assemblers" only a few atoms wide to build machines on the nanometer scale — that is, with dimensions measured in millionths of a millimeter.

"One of the most significant things that could be built in the next couple of years," said K. Eric Drexler, a visiting scholar at Stanford and president of the Foresight Institute, which disseminates information on nanotechnology, "is a device capable of grasping molecules and positioning them with respect to one another."

IN A NEW book, "Unbounding the Future," Mr. Drexler writes that those techniques could lead to "medical nanomachines that resemble small submarines" and prowl the bloodstream in search of invaders.

Other potential uses include mouthwash that automatically brushes and flosses teeth, "cell-herding" devices that unclog blood vessels or sweep up cancerous growths, and mobile tool kits that can perform "molecular-level surgery on individual cells."

The rush to develop and exploit nanometer-scale devices may prove as momentous for the 1990s as microchip research was for the '70s and '80s. Japan's Ministry of International Trade and Industry recently targeted nanotechnology for a 10-year, $200-million research blitz, including construction of an "atom factory" in Tsukuba, Japan's new "science city."

CURT SUPLEE writes on science and technology for The Washington Post.

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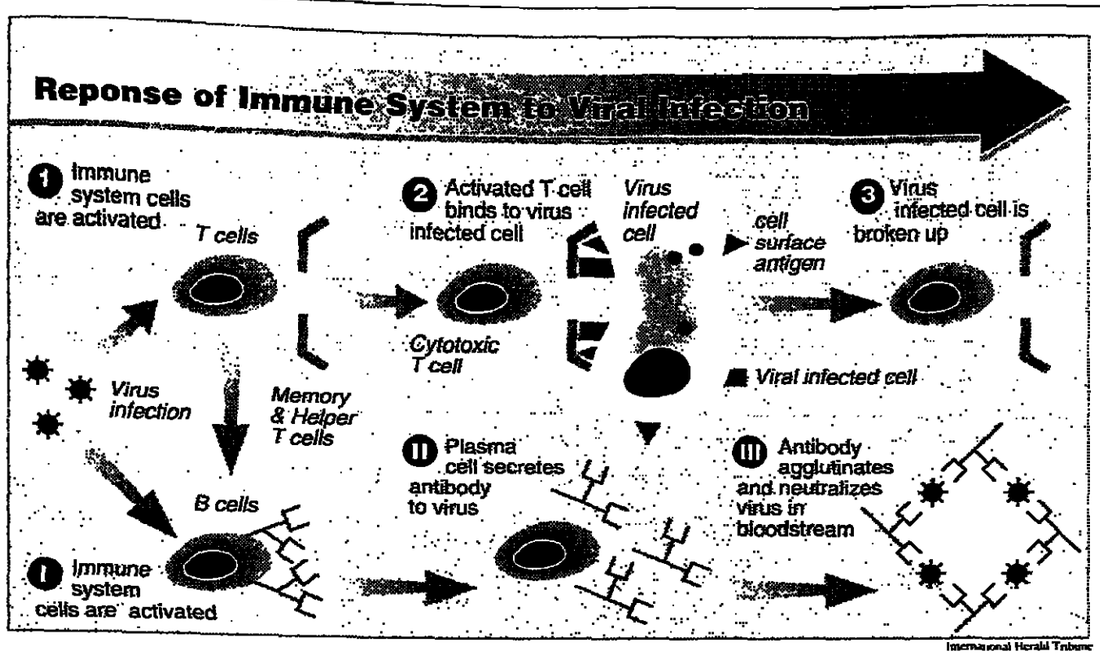
Technology Quarterly

A Special Report



International Herald Tribune

'Jumping Genes' Get Vaccine Role

By Michael Balter

PARIS — A major goal of medical researchers studying AIDS is to produce a vaccine that would prevent people from contracting the virus that causes the syndrome. Yet the quest for what scientists call the "Holy Grail" of AIDS research has been extremely frustrating, for reasons that are varied and complex.

For one thing, the body's natural defenses against the Human Immunodeficiency Virus (HIV) are generally weak and ultimately ineffective. Moreover, the virus is known to attack at least one key component of the immune system, called a helper T-cell, which circulates in the bloodstream and plays an important role in fighting off infection. Add to this the fact that HIV comes in a wide variety of genetically distinguishable forms, and the search for a vaccine becomes a matter of outwitting a virus that seems to have thought of everything.

Thus, most researchers agree that the solution will not come from traditional methods for producing anti-viral vaccines, in which live viruses are weakened or killed and then reinjected into human patients. To provide an effective defense against HIV, a vaccine will have to be designed to trigger an immune response so powerful and specific that the AIDS virus cannot overcome it. This task will almost certainly require the advanced genetic engineering techniques that, over the past decade, have driven the biotechnology revolution.

Laboratories around the world are working on the problem. "It's a race, but one could take the view that no one is actually off the starting blocks yet," said Alan Kingsman, associate director of research for British Bio-technology, a company located near Oxford. "We're all jockeying around for starting position."

British Bio-technology is exploring one approach that might not only lead to an AIDS vaccine but could also affect the entire field of vaccine production. A team led by Mr. Kingsman, who is also a molecular biologist at Oxford University, has constructed what it calls Virus-Like Particles, or VLPs. The VLPs are spherical structures made up of several hundred protein subunits. They can be engineered to carry up to 600 copies of any of a number of antigens, proteins that are recognized as foreign by the body. Studies in mice have shown that VLPs containing key components of the AIDS virus can elicit strong immune responses, including the creation of antibodies directed specifically against HIV.

The company, in cooperation with Dr. Jonathan Weber at St. Mary's Hospital in London and the British Medical Research Council, has begun a clinical trial in HIV negative volunteers to assess the safety of VLPs, as well as their effectiveness in eliciting an immune response to a specific HIV antigen.

The work with VLPs makes use of a peculiarity of nature that has nothing to do with the immune system. It was inspired by the discovery that most living cells contain what are called "jumping genes." These are sections of DNA, the basic genetic material of the cell, which contain the genetic code for a particle that closely resembles a category of viruses known as retroviruses. This group of organisms includes HIV, as well as a number of other viruses known or suspected to play a role in human cancer.

The particles produced by the jumping genes, however, do not reproduce by infecting other cells, as normal viruses do, but by moving to other sites within the genetic material of the same cell.

Although the jumping genes do not appear to have any particular function in the cell, their simple structure makes them amenable to genetic manipulation in the laboratory. Working with yeast cultures, which are easily grown in large quantities, Mr. Kingsman and his coworkers found that they were able to stimulate the jumping genes to produce huge numbers of the particles. And when they spliced DNA segments containing the genetic codes for various antigens onto a section of the jumping gene's DNA, the result was a hybrid VLP with the desired antigen arrayed on its surface.

Although an antigen can usually stimulate the immune system by itself, a number of studies have shown that mounting it on a particle often triggers a dramatically increased reaction. A possible explanation for this lies with the need of the cells of the immune system to communicate with each other in order to repel a foreign invader.

"With a particle, you can assemble cells around its surface, and you end up building a network because you have multiple copies of your antigen," said Mr. Kingsman. "Also, particles may be taken up by cells more effectively than simple antigen proteins, and you need them to be taken up and processed to get the proper responses."

IN THE case of AIDS, the VLP approach might provide not only a vaccine to prevent the disease, but also a treatment for those already infected by HIV. One of the most insidious aspects of AIDS is the long lag time, as much as 10 years, between infection and the appearance of symptoms. The course of the disease appears to be correlated with the production of antibodies against the virus, whose structure consists of an outer protein coat and an inner protein core. For example, individuals who are able to maintain a high level of antibodies to a key core protein, known as p24, are able to remain free of symptoms for a longer period.

Thus, the clinical trial now under way involves the use of VLPs that have been engineered to carry the p24 antigen. If the particles prove able to elicit a strong immune response to this protein, they might also be capable of delaying or preventing the onset of symptoms.

"What biotechnology has done," said Nicholas Scott-Ram, British Bio-technology's manager of business development, "is to provide a means of selecting certain proteins on the virus, produce them, and then inject them into a person without any of the genetic material that is involved in the actual reproduction of the virus."

MICHAEL BALTER is a Paris-based journalist who writes frequently on technology.

Old Films: Polyester to the Rescue

By Elizabeth Ayre

Jeanne de Balzac in "Salammbô," a 1925 film, to be shown next month at a festival for newly restored films.

PARIS — It was just over 50 years ago that the French *cinéphile* Henri Langlois was scurrying through the streets of Paris, spiriting films deemed subversive by the occupying Germans to safety in baby buggies by night. Today another urgent battle to rescue film is being waged, but time itself is now the adversary.

Cellulose nitrate, the primary base used for professional films until the early 1950s, slowly self-destructs from the moment it is created. The film must therefore be transposed onto stabler bases as quickly as possible, for thousands of celluloid images from silent films, documentaries and talkies are disappearing each day as its half-century lifespan comes to term.

"People expect films to be immortal, but celluloid is made of cells that move, produce oxygen and are thus self-combustible," explained Michelle Aubert, curator of the film archives at Bois d'Arcy, a 19th-century fortress near Paris that now houses more than 250,000 reels of nitrate film. "The average span is 50 years, but like humans, some will last longer than others. It all depends on how they are treated."

Celluloid's chemical instability is not a new problem. Since the cinema's origins, archivists have faced the laborious task of restoring damaged film and preserving rapidly decomposing celluloid by duplication onto stabler stock.

But now, the film industry, inspired by the restoration of Abel Gance's "Napoleon," screened in 1980, is being sensitized to the issue. Martin Scorsese's Film Foundation, for example, is campaigning to get major producers to support the work of archivists. France has launched a state-sponsored plan to pump new blood into restoration and preservation. Next month, Paris will host the first international festival for newly restored films.

"At a cost of $1 to $2 a foot for preservation of nitrate film, the U.S. collection alone equals $1 to 2 million," says Robert Rosen, director of UCLA's Film and Television Archives. "That's small compared to one B-1 bomber or a blockbuster film. But it's far too costly for what archives have. It's a race against time and we're losing."

Most professional-gauge 35mm film was shot on nitrate until 1951, when such manufacturing ceased. In addition to being chemically unstable and hence self-destructive, celluloid, also known as Flam Film, is highly flammable, and can burn without oxygen or flames, even under water or in an enclosed film cassette on a projector.

In terms of stability, every nitrate film is different: DuPont stocks during World War II contained artificial ingredients and were less stable than some prewar silents. Without using accelerated aging tests, it is thus impossible to determine just when the first stage of visible decomposition (image bleached by nitrogen dioxide) will set in. The emulsion becomes gooey in the second stage, the film then softens, bleeds "nitrate honey," blisters and congeals before dissolving to a putrid powder.

The film can be salvaged only during the first two stages of decomposition by redevelopment and instant copying onto sturdier, nonflammable bases, like polyester or triacetate, also known as safety film. Triacetate was long in existence before the industry turned to it as a professional film base, but it was more costly and used for 16mm and other substandard film, as commercial filmmakers opted for nitrate. (Some cite the shining quality of nitrate's image with its higher silver emulsion concentration and warmer, golden tones as a rationale for its continued use until it was banned in most countries by 1955.)

Since the 1950s, nitrate films have been copied onto this supple, stabler base whose estimated longevity, under ideal storage conditions, is 100 to 300 years. High humidity and temperatures trigger another type of decomposition process dubbed the "vinegar syndrome" due to the acrid smell of acetic acid released upon hydrolyzation. The syndrome went undetected until the 1980s, and many "vinegar" films are being transposed onto new triacetate and polyester.

Experts are pinning their hopes on polyester, long used for X-rays and for recording optical sound. AGFA has decided to produce only on polyester; Kodak has used polyester as an option.

"Polyester is the base of the future," said Ms. Aubert. "Not only for its physical properties — inflammability, water resistance, robustness, immunity to shrinkage — but also due to environmental concerns. Where cellulose is wood-based, polyester is derived from petroleum, so it's more accessible."

Others in the industry are less sanguine and underscore the difficulties polyester presents in splicing, which requires heat, in its wear and tear on equipment, and in its bonding properties.

"For preservation, polyester is still in the experimental stages, so we're still using safety [film]," said David Francis, a consultant on motion picture preservation at the Library of Congress and former curator of the National Film Archive in London. "Before entrusting the nation's heritage to a new medium, you must know the disadvantages and whether you can cope with them."

Ms. Aubert feels that the primary obstacle to perfecting polyester is resistance to change. "It's an investment, and the work system that has been in place for years would have to be revamped," she said. "We should be working with electronic splicers, but it's 20,000 francs [about $3,400] a splicer, so we've got a way to go for restoration."

In the meantime, current restoration methods are proceeding painstakingly by hand. Decomposed title, director and actor credits hamper inventory and cataloguing; the large, unwieldy cans containing the reels are opened individually and film is aired (where possible) and examined in detail; perforations are repaired, joints replaced, films respliced.

Clyde Jeavons of the National Film Archive said, "Archives around the world are working together to save films and inevitably put Humpty Dumpty back together again."

ELIZABETH AYRE is a Paris-based journalist.

Australia Opts for Over-Horizon Radar

By Michael Richardson

MOUNT EVERARD, Australia — Since the widespread use of ground-based microwave radars in World War II to detect, track and locate military targets, scientists and governments around the world have shown increasing interest in developing a system for "seeing" accurately over the horizon.

The range of conventional radar is limited by the curvature of the earth's surface, since radio waves travel in straight lines in free space. The radar may be able to detect a high-flying aircraft several hundred kilometers away, but for a plane flying very low, this range is reduced to a few kilometers.

For large countries with long coastlines, detecting all approaching targets using microwave radars would be prohibitively expensive and provide only short warning times of low-flying attack jets. Locating radars on mountaintops, suspending them from high-altitude balloons or putting them in "early warning" aircraft has helped extend their range.

But for enlarged coverage, scientists have turned in recent years to the ionosphere, layers of electrically charged particles that lie from 70 kilometers (43 miles) to more than 300 kilometers above the earth. The ionosphere contains atoms that have been ionized by solar radiation.

Radio waves undergo refraction, or bending, when they hit the ionosphere. Shortwave radio broadcasts are "bounced" in this way around the world. The extent of refraction from the ionosphere depends on the radio wavelength. Microwaves, with wavelengths of only a few centimeters, are barely affected, but as the wavelength increases, the refraction is more marked.

An over-the-horizon radar, or OTHR, uses the ionosphere as a mirror for reflecting high frequency signals out over long distances, typically up to 3,000 kilometers from the signal transmitter. A faint echo from the target travels by a similar path back to a radar receiver for analysis by powerful computers. In the high frequency band used by the OTHR system, wavelengths range between 10 and 100 meters.

While the United States and the Soviet Union have OTHR networks in operation, and Britain and Japan are planning to develop them, scientists say that conditions in northern Australia are generally better for reliable operation.

Malcolm G. Golley, acting chief of the High Frequency Radar Division of the Defense Science and Technology Organization, a government agency located at Salisbury in South Australia, said that the Australian OTHR had the advantage of operating in mid- and equatorial latitudes.

The ionosphere, he said, was "much less benign in the auroral zone" of the Northern Hemisphere. "Energetic particles from the sun are deposited there, resulting in a disturbed and turbulent region," he said.

After 15 years of research and development work by Australian defense scientists, engineers and technicians, and a lengthy military test and evaluation of the operations of an experimental OTHR near Alice Springs in central Australia, the government in June signed a contract for construction of two long-range radars.

One transmitter unit and receiver station is to be built near Longreach in the northeastern Australian state of Queensland; the other OTHR system will be located north of Laverton in Western Australia.

The network, which includes a coordination center at the Edinburgh air force base near Adelaide in South Australia, will cost 970 million Australian dollars ($745 million).

When fully operational by 1997, Australia "will, for the first time, be able to monitor aircraft and shipping movements across its remote northern approaches," said one senior defense official.

A single OTHR can provide detection of air and ship targets over an area of more than a million square kilometers, far in excess of any microwave radar coverage. Since approaching targets are illuminated from above, it is impossible for low-flying aircraft to escape detection.

Mr. Golley said that advances in computing and signals technology have extended the accuracy and range of OTHR systems, which use super-computers capable of making more than 250 million calculations a second to process a mass of complex information, displaying the results on monitors almost instantly.

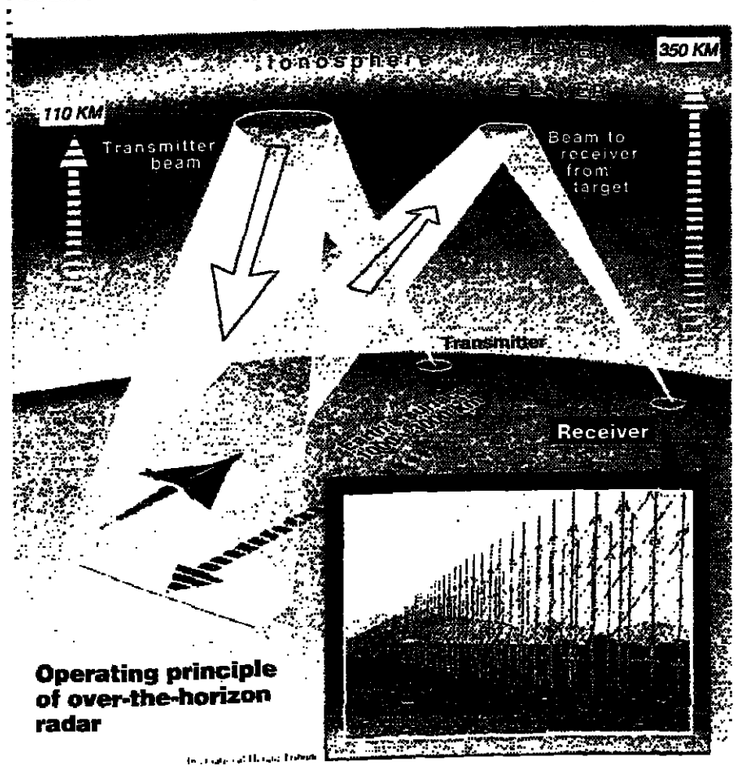
Nearly all the energy transmitted in an OTHR signal continues on in a forward direction, but about 1 percent is "backscattered" when it strikes a target, the sea or the ground. This backscatter can be received with an extended array antenna. The receiving array at the Mount Everard station, for example, is 2.8 kilometers in length.

Distinguishing land and sea from targets such as aircraft and ships is a key part of successful OTHR operations. Mr. Golley said that the backscattered power of an aircraft is several times less than the backscatter from the ground or sea.

To enable this minute signal to be detected, Doppler processing is used to separate the signal into different frequency components. A moving target causes a change in frequency of a reflected radio wave.

Desmond J. Ball, a research fellow at the Strategic and Defense Studies Center at the Australian National University in Canberra, said that all OTHR systems have intrinsic limitations. They depend on steady reflections from the ionosphere, "which requires both good knowledge of the local ionosphere and an ability to rapidly tailor the frequency to the ionospheric weather."

MICHAEL RICHARDSON is the editor for Asia of the International Herald Tribune.



Operating principle of over-the-horizon radar

International Herald Tribune

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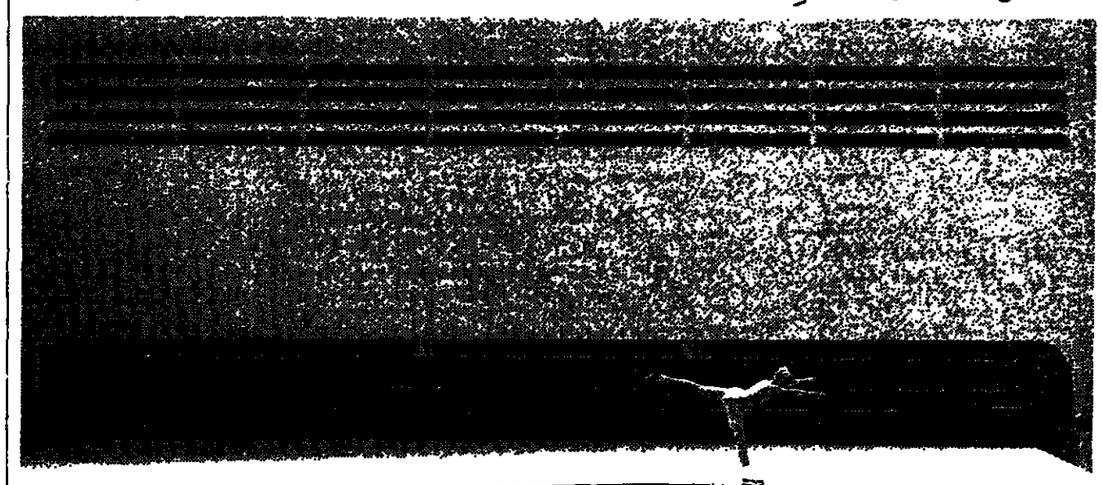

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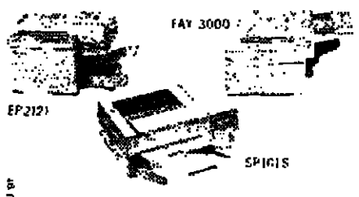

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Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

AMEX

Monday's 3 p.m.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chg'e
		A								
9¼	7½	AIM Str	.84	10.0	—	72	8½	8⅜	8⅜	—
1½	⅞	AIM Tel		—	—	3	⅞	⅞	⅞	— ⅛
⅝	⅛	AM I wt		—	—	2	⅜	⅜	⅜	—
6⅞	3	AMC		—	14	14	5⅞	5	5	—
1⅞	¼	ARC		—	—	10	⅜	⅜	⅜	—
54¼	47⅞	ATT Fd	2.57e	4.9	—	50	52¾	52	52⅝	— ⅛
5⅝	2½	ATI		—	39	3	3½	3½	3½	+ ⅛
15⅝	5	Ablomd		—	—	836	14½	12¾	12¾	— 1½
4⅝	1¼	AckCom		—	—	90	2¼	2¼	2¼	— ⅛
6⅞	4½	AcmeU	.16e	3.9	14	31	4⅝	4½	4⅝	— ⅛
6⅞	2⅜	Action		—	22	39	5¾	5⅝	5⅝	—
7½	3½	Acton		—	—	1	3⅜	3⅜	3⅜	— ⅛
2	⅜	AdmRs		—	8	37	1⅜	1⅜	1⅜	—
14¾	6¼	AdvMed		—	—	741	14⅜	14⅛	14⅛	+ ⅛
25⅞	11¾	AirWat		—	—	809	21⅜	19⅞	20⅛	— 1⅜
21½	7⅛	AirExp s	.16	1.0	10	17e	16⅞	16⅛	16⅞	+ ¼
8⅝	5½	AlbaW		—	7	15	6⅛	6⅛	6⅛	+ ⅛
1⅞	⅜	Alfin		—	—	17	1⅛	1	1⅛	+ ⅛
5⅞	1¾	AlloyH		—	11	91	5⅜	5½	5⅝	—
1⅝	⅛	Allou wt		—	—	30	1⅛	1⅛	1⅛	— ⅛
1	¼	Allstar		—	—	40	⅜	⅜	⅜	— ⅛
4¼	2⅛	Alphaln		—	17	108	3⅛	3	3⅛	—
5⅝	1	AlpinGr		—	—	15	4	3⅞	4	—
68⅝	36½	Alza		—	83	702	67⅝	67	67⅛	— ⅜
47⅝	24⅝	Alza wt		—	—	65	41½	41	41	— ⅛
17⅝	10	Amdhl	.10	.7	12	742	14	13¾	14	+ ⅛
14⅝	11	AFstP2	1.67	11.8	—	12	14¼	14	14¼	+ ⅛
16⅞	10¼	ABkCT	1.32	8.8	7	5	15	15	15	— ⅛
15⅞	9¼	AmBlit	.15	1.0	14	26	15	15	15	+ ⅛
⅜	⅛	AmCop		—	—	10	⅛	⅛	⅛	—
4⅝	2¼	AExpl		—	—	649	3⅛	3½	3½	— ⅛
2½	⅛	AExpl wt		—	—	650	1⅛	1¼	1¼	—
25¼	18⅝	AFruc A	.40	1.9	9	14	21⅛	20⅞	20⅞	— ¼
22¾	16	AFruc B	.40	2.0	8	17	19⅞	19⅝	19⅝	— ½
46½	25¾	Alsrael	.36e	.8	14	1	45	45	45	— ½
27⅞	16⅞	AmLisl	1.25e	6.7	16	79	18⅞	18⅛	18⅝	+ ⅛
23⅛	16	AMzeA	.64	3.7	9	63	17½	17⅜	17⅜	— ⅛
13	4	AMed		—	—	544	9⅞	8⅞	8⅞	— ⅛
10⅝	5⅛	AmOll		—	16	247u	10¾	10½	10⅝	+ ⅜
10⅝	9⅛	AResir	1.50a	15.2	7	1	9⅞	9⅞	9⅞	—
8⅝	3⅞	AScIE		—	—	156	5⅝	5⅜	5⅝	+ ½
3⅝	1	AmShrd		—	—	7	3⅛	3	3	— ⅛
9	4	AmSwM	1.40	15.8	8	109	8⅞	8⅝	8⅞	—
45	38⅝	A-oho	2.27	5.0	—	142	45	45	45	—
21⅛	6	A-oho sc		—	—	285	20⅝	20	20⅝	+ ¼
28	16¾	A-axp	.87	3.5	—	32	24⅝	24½	24⅝	— ⅛
2¼	⅜	A-axp sc		—	—	113	⅞	⅞	½	—
29⅞	25⅛	A-att2	1.27	4.4	—	506	28⅞	28⅝	28⅞	— ⅛
10⅝	3	A-att2 sc		—	—	384	9¼	9⅛	9⅛	— ⅛
49⅛	43¼	A-an	2.17	4.5	—	56	48½	48⅜	48½	+ ⅛
11⅛	2⅞	A-an sc		—	—	222	3⅛	2⅞	2⅞	— ⅛
107½	98¼	A-arc	5.45	5.1	—	5	106¼	106	106¼	—
35¼	9⅞	A-arc sc		—	—	153	10¼	10	10	—
54⅝	46½	A-bmy	2.37	4.4	—	8	54⅜	54¼	54¼	—
33⅝	9½	A-bmy sc		—	—	308	31⅝	31⅛	31½	— ¼
69⅝	59⅞	A-chv	3.25	4.8	—	17	67⅝	67¼	67⅝	+ ⅛
13⅛	4⅝	A-chv sc		—	—	108	5⅛	4⅞	4⅞	+ ⅛
38⅛	13⅝	A-ko sc		—	—	1	37	37	37	+ ⅜
54⅝	34⅝	A-dow	2.57	5.0	—	103	51	50⅝	51	—
5¼	⅞	A-dow sc		—	—	14	1	1	1	—
36⅛	28½	A-dd s	1.66	4.7	—	27	35¼	35⅛	35½	— ⅛
13¼	3⅛	A-dd sc s		—	—	198	10⅝	10	10¼	—
50	32¾	A-dd un s	1.66	3.7	—	1	45	45	45	—1
35⅞	24	A-f	1.57	5.3	—	624	29⅞	29	29⅞	— ⅛
3	⅜	A-f sc		—	—	35	⅜	⅜	⅜	—
21¾	19⅞	A-gte pr	1.68	7.8	—	5	21½	21½	21½	—
12¾	6	A-gte sc		—	—	187	8⅜	8⅛	8⅜	+ ⅛
65⅛	45¼	A-ge	2.02	3.2	—	277	62⅝	62⅜	62½	—
12⅝	3⅜	A-ge sc		—	—	1211	6⅜	6	6⅛	+ ⅛
41	29⅞	A-gm	1.58	4.4	—	551	35¾	35⅜	35⅝	+ ⅛
4	⅞	A-gm sc		—	—	140	1⅛	1	1	—
54⅞	24	A-hwp	.45	1.0	—	1	46⅜	46⅜	46⅜	— ⅜
3⅞	⅜	A-hwp sc		—	—	196	⅝	½	½	—
135	92	A-ibm	4.79	4.6	—	11	103⅝	102½	103⅝	+ 1⅛
4½	⅞	A-ibm sc		—	—	215	1	1	1	—
57	47⅞	A-jnj	1.58	2.8	—	47	56⅝	56½	56½	—
47	13¼	A-jnj sc		—	—	145	33⅝	32¾	33⅛	+ ⅛
43½	32⅝	A-ek	1.97	4.6	—	11	43	42⅞	42⅞	+ ⅛
4½	⅜	A-ek sc		—	—	70	½	½	½	+ ⅛
66⅛	63	A-mrk	2.50	3.8	—	30	65⅝	65⅜	65⅝	—
64⅞	41⅞	A-mrk sc		—	—	122	63½	62⅞	63⅜	+ ⅛
57⅛	49⅞	A-mob	3.15	5.5	—	17	57⅛	56⅞	57⅛	+ ⅛
14½	5⅛	A-mob sc		—	—	146	10⅝	9⅞	10	+ ⅛
27⅞	25⅛	A-mo	2.09	7.6	—	1	27⅞	27⅞	27⅞	— ⅛
47	19⅛	A-mo sc		—	—	158	45⅜	44½	44½	— ⅜
51½	46¾	A-pg	1.97	3.8	—	15	51½	51⅜	51½	—
40⅝	21⅞	A-pg sc		—	—	63	32	31½	32	—
47⅛	22	A-s	1.95	5.0	—	435	39⅞	39⅛	39⅛	+ ⅛
2	½	A-s sc		—	—	6	⅜	⅜	⅜	—
82¾	60¼	A-utp	2.67	3.3	—	1	81¾	81¾	81¾	—
9⅞	1⅛	A-unp sc		—	—	40	8⅛	8⅛	8⅛	—
57½	27¼	A-xrx	2.95	5.2	—	140	56⅞	56⅛	56⅝	+ ⅛
3⅞	⅞	A-xrx sc		—	—	1	1⅝	1⅝	1⅝	— ⅛
4½	1⅜	Ampal		—	—	3	3⅛	3⅛	3⅛	— ⅛
6	4⅛	Andrea	.52	12.6	—	5	4⅛d	4	4⅛	— ⅛
16⅝	6⅝	Angel un	2.75	18.2	—	2	15⅛	15⅛	15⅛	+ ⅛
15¼	9¾	AngMt n	2.16	16.0	8	5	13½	13½	13½	—
15⅛	10⅛	AngPar	2.00	13.4	8	11	14⅞	14⅞	14⅞	+ ¼
4½	1⅞	Art Pst		—	20	14	3⅛	3⅛	3⅛	— ⅛
7	2⅞	ArrowA		—	110	41	5½	5½	5½	+ ⅛
5½	⅞	Astratc		—	48	33	5⅛	5⅛	5⅛	—
26⅛	6⅞	Astrot pf	1.20	4.6	—	6	26	26	26	— ⅛
3⅝	1½	Alari		—	—	183	2	1⅞	1⅞	— ⅛
2½	1	Atlantis		—	4	58	1⅝	1⅝	1⅝	— ⅛
1¼	½	AtlsCM		—	—	48	⅝	½	½	— ⅛
2⅝	1	Audvox		—	—	56	1⅝	1⅜	1⅜	—
		B – W-X-Y-Z								
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

INTERNATIONAL [illegible]

Rebound [illegible]

Investors [illegible]

CURRENCY [illegible]

Cross Rates

Other Dollar Values

Forward Rates

INTEREST R[illegible]

Eurocurrency Depos[illegible]

Key Money Rates

Welcome to Asiana
Fly Tomorrow

FLY ASIANA TO SEOUL
BANGKOK 260-7700 · LOS ANGELES · TOKYO · SINGAPORE 225-3866 · HONGKONG 523 8585 · TAIPEI 508-1114

INTERNATIONAL STOCKS

Rebound in Tokyo Pulls Investors Out of a Lull

By Jonathan Fuerbringer
New York Times Service

NEW YORK — After a stock market decline of more than 45 percent over a year and three-quarters and in the face of an economic slowdown that is now worrying major business leaders, some analysts are seeing some real opportunity — and some life — in the Tokyo stock market.

Although many people have had their investments in Japanese stocks run aground, there are arguments for re-entering these treacherous waters.

One is that the signs of an economic slowdown seem to be so clear that the Bank of Japan will have to move to cut short-term interest rates. The reduction on Friday of the discount rate to 5 percent by the Federal Reserve in the United States should make it a little easier for the Bank of Japan to make a move.

The fall in the market over the last 21 months has made many issues seem fairly priced.

And the fall in the stock market in the last 21 months has made many stocks in Japan — which have long seemed very expensive — look fairly priced or even undervalued.

Counselors International Equity Fund, which is managed by Warburg, Pincus Counsellors Inc. in New York, is beginning to increase its holdings in the Japanese market.

In just the last two weeks, the portion of the fund's portfolio that is invested in Japanese stocks has risen to 28 percent from 24 percent. The manager of the $67 million fund, Richard H. King, said the percentage would grow. "I am pretty confident that if one buys a Hitachi or a Sumitomo Realty today, a year from now one will have made decent money," he said.

Akira Suzuki, chief strategist in Tokyo for Morgan, Stanley & Co., said: "This is the best opportunity in the market in many years. Lower interest rates and bad economic numbers create a high stock market."

But both analysts also sounded notes of caution. Mr. King said there was still a chance for a 10 percent sell-off in the Tokyo market. And Mr. Suzuki's optimism is based in part on the bet that the Bank of Japan will reduce interest rates because the economy and financial system are so fragile right now.

BUT EVEN THEN, the Bank of Japan could make a mistake. Short-term rates, Mr. Suzuki said, need to be cut aggressively or the stock market will not rally, the economy will continue to slide and land prices will not rise. Without higher stock prices and higher land prices, he contended, borrowers will not have the funds they need to pay off bank loans, and banks will not have the money they need to continue their lending.

Michael Metz, chief market strategist at Oppenheimer & Co., is not so optimistic. He has been telling his clients that the Tokyo market, where the Nikkei index of 225 leading stocks closed at 23,134.43 on Friday, might fall through 20,000, and "a target of 18,500 is reasonable." The exchange was closed on Monday for a national holiday.

Mr. Metz said the danger of such a decline would persist for the next four to six weeks. "We are building to a significant bottom or a cascading down," he said. "If it does not happen in the next six weeks, it does not happen." His worries include what Mr. Suzuki said Tokyo traders have called "the 4 trillion yen anxiety." This is the rough total of immediate selling pressure that some analysts feel could fall on the stock market.

Among the sources of selling pressure are the huge margin accounts that have deadlines, which might force investors to sell their stocks.

In addition, there are fears that investment trusts will be redeemed because of the fall in the market and that other special funds that have lost favor will be closed.

And some companies need to raise money in the equity market

See STOCKS, Page 17

Dresdner Cleans House

5 Traders Quit In Rules Breach

Reuters

FRANKFURT — Dresdner Bank AG said Monday said five traders had left the bank last week after breaches of its internal guidelines on securities trading.

A Dresdner spokesman confirmed a weekend newspaper report saying that five employees, including the director of the mark Eurobond department and a director in branch management, had resigned after the bank accused them of a breach of trust.

The spokesman said only that the employees had violated internal trading rules. These rules ban insider trading and detail procedures for giving advice to customers.

Germany has no law banning insider trading or misuse of privileged information. But employees sign an agreement calling for them to abide by internal bank guidelines on these issues.

The finance ministry has said that European Community guidelines on insider trading will be put into German law by mid-1992.

Frankfurt prosecutors are investigating 150 people for tax evasion in connection with securities trading. Their study includes breach of trust in two cases.

Also Monday, the Frankfurt stock exchange's insider trading monitoring group said that no irregularities had been found in an investigation into possible breach of guidelines by four traders at Deutsche Bank and a television journalist.

A spokesman for Deutsche Bank said the bank was pleased with the commission's decision.

But the spokesman said Deutsche had no plans to reemploy Manfred Mertens, an equity warrants trader who was one of those cleared. Mr. Mertens was dismissed in July after his name appeared in connection with alleged trading irregularities. Deutsche said he had been dismissed due to a breach of internal regulations not linked to stock exchange trading.

U.S. Insurers Explore Fund

Aim Is to Offer Short-Term Aid to Cash-Strapped Units

By Eric N. Berg
New York Times Service

NEW YORK — The large U.S. life insurance companies have quietly begun exploring the establishment of a giant emergency fund that could provide short-term assistance to cash-strapped insurers.

The fund, which would be financed by the companies themselves, would probably be modeled after the Federal Reserve's lending program for distressed banks.

As the Fed acts as a lender of last resort to banks whose cash is being depleted by depositor withdrawals, the insurance fund would be used to rescue insurers that are financially sound but unable to handle an onslaught of policyholders seeking refunds.

"The plan should keep policyholders from panicking at the first hint of trouble," said David S. Hochstim, a financial institutions analyst at Bear, Stearns & Co. "Such panics can themselves cause a crisis for even healthy institutions."

The idea of creating an emergency fund is in the embryonic stage. Nothing firm has been put on paper and the obstacles to establishing such a fund are numerous and formidable — from deciding how much each insurer would contribute to making sure the fund was not used to bail out incompetent managements.

Indeed, industry specialists said the chances are against such a fund being created.

But the fact that top insurance executives are talking about such a program is testimony to the extraordinary change that has swept through the industry.

Executives hope that the existence of such a fund could avert the type of policyholders' runs that led regulators earlier this year to seize three giant life insurers: Executive Life and First Capital Life of California and Mutual Benefit Life of New Jersey.

Industry analysts say that at a minimum, establishing a fund would bolster public confidence.

"Financial institutions are confidence games," said Michael W. Blumstein, an analyst at Morgan, Stanley & Co. "So anything you can do to bolster the confidence of policyholders has got to be viewed positively."

As recently as March, before the failure of Executive Life, most industry executives would have denied that a life insurer could suffer the equivalent of a run on a bank, with hordes of customers clamoring for their money at once.

Even if the effort to create a loan fund fails, analysts say, the industry will continue to seek ways to protect insurers that are basically sound but are being driven from business by policyholders cashing in.

Hanson Agrees To Buy Beazer

Deal Valued at £1.4 Billion Casts Doubt on Bid for ICI

Reuters

LONDON — Hanson PLC, Britain's largest industrial conglomerate, said Monday that it had agreed to buy the construction company Beazer PLC, in a move that called into question a Hanson bid for Imperial Chemical Industries PLC.

Hanson said it had offered £351.4 million ($609 million) for Beazer, a British group that took over the Pittsburgh-based Koppers building concern in 1988 and is shifting its base to the United States.

Including the assumption of Beazer's debt, much of it dating from the $1.8 billion Koppers acquisition, Hanson will have to commit a total of about £1.4 billion, analysts said.

A joint statement said the offer, recommended to Beazer shareholders by the company, valued Beazer common shares at 123.5 pence each. The offer includes cash and shares.

Beazer's stock soared 40 percent in value after the offer was announced, climbing 32.5 pence a share, to 115.5 pence.

ICI shares fell in frantic business, dropping 37 pence, to £12.67, after the news deflated speculation that the huge manufacturing company might be taken over by Hanson. Hanson bought a 2.8 percent stake in ICI in May.

Some industry analysts said Hanson would now be preoccupied by digesting Beazer. Others argued that Hanson would just treat Beazer as an appetizer before taking ICI as the main course. But most agreed the purchase would at least delay any Hanson bid for ICI.

Hanson's choice of target was a surprise. Only last week, Beazer published a prospectus for a planned spinoff of British and European operations.

The agreed bid attracted interest largely because of its likely impact on prospects of an ICI takeover. It is small compared with the £14 billion it might take to buy ICI.

Alasdair Nisbet, chemicals analyst at UBS Phillips & Drew, saw the bid for Beazer as a strategic move before an attempt on ICI.

He said the move would boost Hanson's short-term earnings by around 3 percent and give Lord Hanson, the chairman, some breathing space.

The move "improves his flexibility in choosing his time to have a go at ICI. It solves the problem of a short-term earnings slowdown."

Another analyst, who preferred not to be identified, said he had thought for some time that a bid for ICI was becoming less likely.

Beazer, bringing with it debt estimated at £1.1 billion, is more of a mouthful than it looks, he added. "I would certainly feel that Hanson will have his work cut out in sorting out what he has acquired with Beazer," the analyst said.

Mr. Nisbet put the total cost of

See HANSON, Page 15

BCCI Puts Focus on Auditors' Practices

By Steve Lohr
New York Times Service

In the spring of 1990, relations between the Bank of Credit & Commerce International SA and its auditor were badly strained. In a confidential report to the directors of the troubled bank on April 18, 1990, Price Waterhouse expressed its mounting concern about several matters of the "utmost urgency." They included a pile of troubled loans to customers, suspect lending to shareholders and transactions that Price Waterhouse said were "either false or deceitful."

Price Waterhouse told the directors that it had tried to identify all the fraudulent transactions. But, the auditor added, "It is impossible, without an exhaustive inquiry, to know whether this has been achieved."

Yet less than two weeks later, on April 30, 1990, Price Waterhouse signed BCCI's annual report for 1989, attesting that the accounts give a "fair and true view of the financial position of the group."

The annual report made no mention of false or deceitful transactions or the auditor's other worries.

Public records, some previously undisclosed documents and interviews with key figures and specialists in international banking shed light on the role of Price Waterhouse in the BCCI case. The accounting firm was eventally instructed by the Bank of England to investigate the shady bank, and its report in June prompted the decision by regulators on July 5 to seize BCCI.

In the United States, based on investigations by government prosecutors and the Federal Reserve Board, the bank has been charged with laundering the illicit funds of international drug barons and accused of secretly purchasing American banks.

The documents and interviews show that in its years as BCCI's auditor, Price Waterhouse failed to check on the absence of payments on loans that were part of the fraud and missed an opportunity in 1986 to uncover huge losses on trading in financial futures and options that the bank was hiding.

The decision by Price Waterhouse to give unqualified approval to the bank's last public annual report — despite the clear signs of trouble — has come under scrutiny by government investigators, lawyers representing depositors and accounting experts.

Price Waterhouse insists that it acted properly. But Robin Munro-Davies, managing director of IBCA Ltd., a bank-rating agency based in London, commented: "At the outset, I figured that Price Waterhouse was grossly misled and was not derelict itself. But I'm less and less convinced of that now."

Ian Brindle, senior partner of Price Waterhouse in London, declined to be interviewed for this article. But on the matter of declaring the annual report "fair and true," he told The Financial Times in July, "You simply can't go around qualifying the accounts of a bank without creating all sorts of problems, without the whole thing collapsing."

Though Price Waterhouse defends its stance, accounting specialists contended that the auditor's decision to approve BCCI's financial statements while uncertain about the magnitude of the fraud was a serious and damaging error in judgment.

"An auditor should not approve the accounts without knowing the extent of the fraud," said Lee J. Seidler, an accounting expert and a special associate director of Bear, Stearns & Co. "But Price Waterhouse appears to have signed a set of accounts without knowing how deep the hole was."

At the Frankfurt Auto Show, a Shift to Ecology

By Ferdinand Protzman
New York Times Service

FRANKFURT — Frankfurt's biennial International Automobile Exhibition has traditionally been a 10-day show where the world's carmakers display the latest in speed, styling and technical wizardry.

This year, however, the emphasis is on ecology.

Environmental consciousness and safety have been the dominant themes at the fair, which opened Thursday. Automakers from the United States, Europe and Asia are spotlighting their efforts to improve the passenger car's somewhat problematic relationship with planet Earth through improved manufacturing processes, better emissions control and whole-car recycling.

The new emphasis on ecology is not altruistic, but a calculated response to issues that will shape the automotive industry for decades to come.

The new emphasis on ecology is not altruistic, but a calculated response to issues that will shape the automotive industry for decades to come, industry specialists said.

Those factors include public concern about the environment and increasingly strict emissions and safety standards, as well as overcrowded highways, clogged urban arteries and overflowing junkyards.

"The apparent contradiction between the car as a symbol of individual mobility and its questionable environmental compatibility confronts the industry with one of the greatest challenges it has ever had to face," said Louis R. Hughes, the chairman of Adam Opel AG, the German subsidiary of General Motors Corp.

Regulatory pressure to curb polluting vehicles is also rising. California is at the forefront, with laws requiring manufacturers to begin making low- and zero-emission cars in 1998. Volkswagen AG, Europe's largest carmaker, indicated it expected California standards to become mandatory in Europe within 10 years.

The industry is also facing radical change in Germany, Europe's biggest auto-producing nation and car market. Germany's environmental minister, Klaus Topfer, is expected to issue a decree this year requiring car companies to take back an auto when the vehicle's service life ends.

Public pressure is also increasing for imposing a uniform nationwide speed limit on the Autobahn, Germany's superhighway system.

Speeds on long stretches of the Autobahn are currently limited only by the car's horsepower, the driver's nerves and traffic. While such a move would be tantamount to slaughtering one of Germany's most sacred cows, environmentalists have scored points by arguing that it would reduce pollution, conserve fuel and save lives.

Car companies are scrambling to respond to these environmental concerns. Virtually every leading manufacturer represented at Frankfurt is presenting some prototype of an electric car or eco auto — vehicles featuring hybrid power systems combining internal combustion engines and electrical motors.

To give just two examples. Clean Air Transport Svenska AB, a British-Swedish company, is introducing a family-sized sedan that it contends will be the first mass-produced electric car to be sold commercially in the United States when it goes on sale in the Los Angeles area early in 1993.

Los Angeles, which officially aspires to be the first "electric-vehicle ready" city in America, is helping to underwrite the car's development with $7 million and expects to reap royalties from its sales.

Bayerische Motoren Werke AG, the Munich-based maker of BMW cars and motorcycles, is presenting the E1, which it calls the first "pure-blooded" BMW electric. The German motor press dubbed it "the electric egg."

"What is happening at Frankfurt is the trend in our industry," said Horst Hoyler, marketing director for Ford Werke AG, the German subsidiary of Ford Motor Co. "Environmental consciousness affects how we make cars, how we sell them and how we dispose of them. It will only become more important in the future."

It is already causing unprecedented changes in the way cars are being marketed, at least in Germany.

Honda in U.S. Cleared For Exports to France

By Doron P. Levin
New York Times Service

DETROIT — American Honda Motor Co. said it has received "verbal approval" to import U.S.-made Honda Accord station wagons into France after several months in which French authorities had barred the cars.

If the automaker receives formal import certification from French customs authorities this week, as expected, a potential trade conflict between the United States and France will be headed off.

But until the certification is made formal, there remains a possibility the United States and France could become embroiled in a fight over the status of Honda and other Japanese automakers as U.S. companies deserving of representation by American trade officials.

Honda, the first Japanese automaker to export U.S.-built cars to Europe, has insisted the station wagon be considered a U.S. model.

Although the skirmish with France was limited in scope — only 175 station wagons were being blocked — Honda and the Japanese industry may have won an important symbolic victory to the extent that U.S. trade officials were willing to argue Honda's case, further strengthening Honda's status as an American automaker.

In August, the European Community and Japan agreed to limit imports and local production of Japanese vehicles to no more than 16 percent of the European car market by 1999. But the agreement apparently did not cover vehicles built in North America.

Thus, Toyota Motor Corp., Nissan Motor Co., Honda and others may increasingly be able to use their North American assembly plants as bases from which to export cars to Europe. Such exports would help to reduce the U.S. trade deficit, and they would almost

See HONDA, Page 15

CURRENCY RATES

Cross Rates

Sept. 16

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8875	3.28	1.1273	0.3300	0.1505 *	—	5.472 *	1.2892	1.4115 *	1.6635	1.7969 *
Brussels	34.7425	60.1425	20.60	6.048	2.7525 *	18.275	—	23.5625	0.2576	30.41	32.845 *
Frankfurt	1.697	2.915	—	0.2936	0.1336 *	0.8872	4.855 *	1.1409	1.2575 *	1.4853	1.596 *
London (a)	1.7483	—	2.9145	9.9276	2,181.00	3.286	60.07	2.5474	232.95	1.9765	182.70
Madrid	105.742	182.982	62.488	18.409	8.376 *	55.613	3.0429	71.714	78.841 *	92.132	—
Milan	1,262.35	2,184.75	748.47	219.77	—	664.08	36.327	855.76	9.416	1,112.80	11.928
New York (b)	—	1.738 a	1.6745	5.704	1,253.50	1.8883	34.485	1.462	133.75	1.1361	105.55
Paris	5.749	9.939	3.4051	—	0.455 *	3.0208	0.1653	3.8936	4.283 *	5.057	5.432 *
Tokyo						Closed					
Toronto	1.1361	1.9765	0.6784	0.1992	0.987 *	0.6024	3.288 *	0.7771	0.8494 *	—	1.087 *
Zurich	1.4665	2.5456	0.8742	0.2568	0.1165 *	0.7756	4.2374 *	—	1.0961 *	1.2906	1.3944 *
1 ECU	1.2148	0.702	2.0492	6.9779	1,533.71	2.3097	42.215	1.7913	162.932	1.3793	128.450
1 SDR	1.3575	0.7842	2.29	7.7965	1,713.06	2.5811	47.1816	2.0016	182.133	1.541	143.539

Closings in Amsterdam, London and Zurich, fixings in other centers; New York and Toronto rates at 3 p.m.
*a: To buy one pound. b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9915.0	Greek drac.	187.05	Mex. peso	3048.00	S. Afr. rand	2.8255
Austral. $	1.2571	Hong Kong $	7.7485	N. Zealand $	1.7079	Soviet ruble*	0.5907
Austr. schil.	11.85	Indian rupee	25.907	Norw. krone	6.6055	Swed. krona	6.135
Brazil cruz.	430.70	Indo. rupiah	1964.02	Phil. peso	26.25	Taiwan $	26.26
Chinese yuan*	5.3701	Irish £	0.6305	Port. escudo	144.40	Thai baht	25.60
Danish krone	6.511	Israeli shek.	2.2583	Saudi riyal	3.7497	Turkish lira	4568.00
Egypt. pound	3.3078	Kuwaiti dinar	0.2886	Sing. $	1.499	UAE dirham	3.672
Fin. markka	4.1065	Malay. ring.	2.753	S. Kor. won	739.20	Venez. boliv.	59.29

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7239	1.7175	1.7114	Canadian dollar	1.1383	1.1411	1.1437
Deutsche mark	1.6910	1.6965	1.7015	Japanese yen	134.20	134.30	134.41
Swiss franc	1.4779	1.4812	1.4843				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Sept. 16

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 3/8-5 1/2	9 [illegible]-9 [illegible]	8-8 1/8	10 [illegible]-10 [illegible]	9 [illegible]-9 [illegible]	6 7/8-7	9 5/8-9 3/4	7 [illegible]
2 months	5 3/8-5 1/2	9 [illegible]-9 [illegible]	8-8 1/8	10 [illegible]-10 [illegible]	9 [illegible]-9 [illegible]	6 [illegible]-6 [illegible]	9 5/8-9 3/4	7 [illegible]
3 months	5 3/8-5 1/2	9 [illegible]-9 [illegible]	8-8 1/8	10 [illegible]-10 [illegible]	9 1/2-9 [illegible]	6 [illegible]-6 [illegible]	9 [illegible]-9 [illegible]	7 1/2
6 months	5 [illegible]-5 [illegible]	9 1/4-9 3/8	7 [illegible]-8 [illegible]	9 [illegible]-10 [illegible]	9 [illegible]-9 3/8	6 [illegible]-6 [illegible]	9 [illegible]-9 [illegible]	7 [illegible]
1 year	5 [illegible]-5 7/8	9 1/4-9 3/8	7 3/4-7 7/8	9 [illegible]-10 [illegible]	9 [illegible]-9 [illegible]	6 [illegible]-6 [illegible]	9 [illegible]-9 [illegible]	7 1/2

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Sept. 16

United States	Close	Prev.
Discount rate	5.00	5.00
Prime rate	8.00	8.00
Federal funds	5 1/2	5 1/4
Com paper 90-179 days	5.40	5.40
3-month Treasury bills	5.17	5.15
6-month Treasury bills	5.19	5.17
1-year Treasury bills	5.23	5.21
30-year Treasury bond	7.93	7.94
2-month CD's	5.10	5.15
3-month CD's	5.10	5.20
Japan		
Discount rate	5 1/2	5 1/2
Call money	Clsd	6 13/16
2-month interbank	—	6 5/8
3-month interbank	—	6 9/16
Germany		
Discount rate	7 1/2	7 1/2
Lombard rate	9 1/4	9 1/4
Call money	9.10	9.05
1-month interbank	9.10	9.10
3-month interbank	9.20	9.20
6-month interbank	9.35	9.35
Britain		
Bank base rate	11.00	11.00
Call money	10 1/8	10 1/8
3-month interbank	10 1/4	10 3/32
6-month interbank	10 1/8	10 1/16
France		
Intervention rate	9.00	9.00
Call money	9.00	8 7/8
1-month interbank	9 1/8	9 1/8
3-month interbank	9 1/4	9 3/16
6-month interbank	9 5/16	9 5/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Sept. 16

1 month	5 3/8 - 5 1/2
2 months	5 3/8 - 5 1/2
3 months	5 1/2 - 5 5/8
6 months	5 [illegible] - 5 [illegible]
1 year	5 [illegible] - 5 [illegible]

Source: Reuters.

U.S. Money Market Funds

Sept. 16

Merrill Lynch Ready Assets
30-day average yield: 5.34
Telerate Interest Rate Index: 5.39

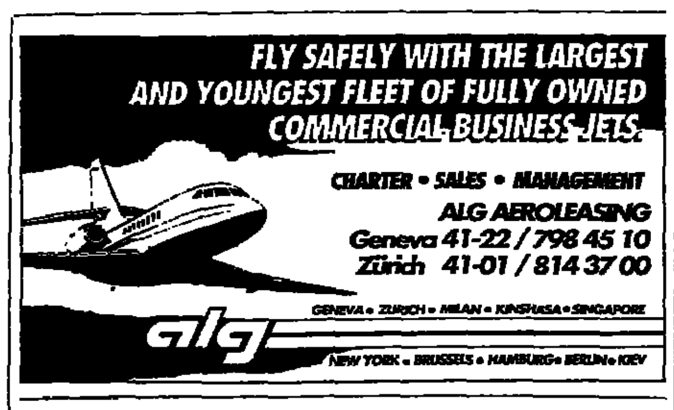
Source: Merrill Lynch, Telerate.

GOLD

Sept. 16

	A.M.	P.M.	Chge
Hong Kong	344.95	344.75	+ 1.30
Luxembourg	344.75	—	+ 1.40
Paris (12.5 kilo)	345.41	345.59	+ 1.35
Zurich	344.75	345.75	+ 1.70
London	344.90	345.40	+ 1.15
New York	—	344.55	Unch.

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.



STAR CONVERTIBLE FUND

AVIS AUX ACTIONNAIRES

Le Conseil d'Administration de STAR CONVERTIBLE FUND tient à informer Messieurs et Mesdames les Actionnaires de la fermeture du compartiment US Dollars de la Société d'investissement ci-dessus nommée.

Il leur sera dès lors possible, à partir du 17 Septembre 1991 et jusqu'au 17 Octobre 1991 inclus :

— soit d'obtenir le rachat de leurs actions par la Société d'Investissement,
— soit de convertir leurs actions dans le compartiment STAR CONVERTIBLE FUND FRANCS LUXEMBOURGEOIS de STAR CONVERTIBLE FUND selon la formule définie dans le prospectus de la Société d'Investissement, page 16, sous "Conversion entre catégories d'actions".

Ces opérations pourront être effectuées auprès de la Banque dépositaire (agent domiciliataire et agent administratif), c'est-à-dire la BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG, sise 20 Boulevard Emmanuel Servais à 2535 Luxembourg.

Les demandes de rachat ou de conversion devront parvenir avant le 17 Octobre 1991 à 17 heures (heure locale) auprès de la Banque Dépositaire par écrit, télex ou téléphone.

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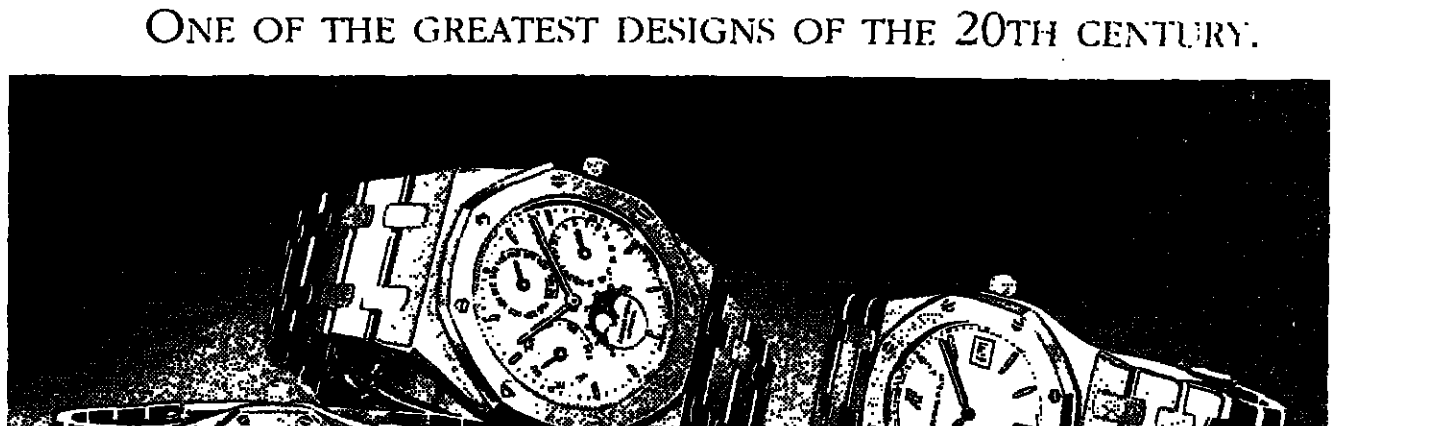
ONE OF THE GREATEST DESIGNS OF THE 20TH CENTURY.



The ultra-thin Royal Oak for Ladies and Men and the Royal Oak Perpetual Calendar mechanically programmed until the year 2100

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MARKET DIARY

Program Buying Gives Dow a Lift

Compiled by Our Staff From Dispatches

NEW YORK — A late round of program buying and sharp gains in selected blue-chip issues lifted prices in active trading Monday on the New York Stock Exchange.

N.Y. Stocks

The blue-chip Dow Jones industrial average, which had tumbled 22.14 Friday, rebounded 29.74 to 3,015.21.

Advances topped declines by a 9-7 margin. NYSE volume amounted to 172.8 million shares, up from 168 million traded Friday.

Many smaller stocks trailed, however. The over-the-counter barometer, the National Association of Securities Dealers composite index, fell 1.03, to 515.68. The American Stock Exchange index lost 0.47, to 366.87, while an average share slipped 2 cents.

Rao Chalasani, chief investment strategist for the Kemper Securities Group in Chicago, said several rounds of program buying and some bargain-hunting lifted stocks following Friday's selloff, which occurred despite the Federal Reserve Board's widely anticipated move to cut the discount rate to 5 percent.

Friday's rate cut might not be enough to propel the economy toward recovery, Mr. Chalasani said.

Trude Latimer, market analyst with Jesup, Josephtal & Co., said this week's trading "should be heavily influenced by futures-related program trading ahead of Friday's 'triple witching'" — the quarterly expiration of stock-index futures and options.

Among the strong blue chips were IBM, which rose ⅞ to 103¾, and GE, which gained 1¾ to 69⅝.

Beazer PLC, the British construction company, paced the Big Board actives. Its American depositary receipts — representing four British shares — jumped 2¼ to 8⅛ after announcing it would recommend that its shareholders accept a $608 million bid from Hanson PLC.

Pepsico followed, easing ⅜ to 29⅛ after announcing it would take a third-quarter after-tax charge of $62 million, mostly for restructuring its Frito-Lay unit.

United Telecommunications fell 1⅛ to 23⅝. The company cited a government report that said the government should seek lower rates for telephone services provided by its Sprint unit.

Intel led the OTC actives, slumping 1½ in an extended selloff.

(UPI, Reuters)

Bearishness on Dollar Mounts After Rate Cut

Compiled by Our Staff From Dispatches

NEW YORK — The dollar, still reeling from the impact of lower U.S. interest rates, slid against major foreign currencies Monday.

"This is a definite trend down for the dollar, with the mark benefiting most," said Ray Payne, chief dealer at Manufacturers Hanover in London. "It's looking like the dollar could hit 1.64/65 marks before we see a bounce."

Foreign Exchange

In New York, the dollar fell to 1.6746 Deutsche marks from 1.6890 DM at Friday's close, to 133.65 yen from 134.08, to 1.4622 Swiss francs from 1.4802 and to 5.7055 French francs from 5.7525. The pound rose to $1.7380 from $1.7297.

The Federal Reserve Board on Friday lowered the benchmark discount rate to 5 percent from 5.5 percent, in a move expected to help fuel the sluggish U.S. recovery.

While foreign exchange markets had largely factored in the cut, the dollar continued to drift to a new, lower range amid uncertainty about the role easier credit would play in the U.S. recovery.

The greenback slipped despite some good news about the U.S. economy. Business inventories fell 0.3 percent in July for the sixth straight monthly decline, an indication production would pick up steam soon.

Earlier, traders in Europe said investors sold dollars, yen and pounds in a general migration to currencies with high and stable yields, such as the mark.

"We're seeing Far East selling of both sterling and yen for marks since of all the major economies, Germany is considered most likely to keep rates firm," said one U.S. bank trader.

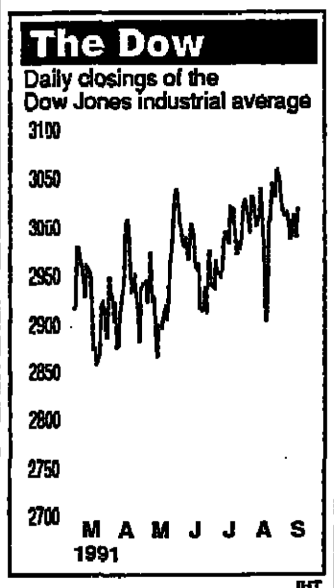
Traders noted that the yield differentials between dollar/mark and yen/mark three-month deposit rates were currently at 3.875 percent and 2.5 percent, respectively, and there was strong speculation that both Japan and the U.S. would lower interest rates.

In late London trading, the dollar stood at 1.6750 DM, more than a pfennig below its opening 1.6890 DM. It hit a low at 1.6718 DM, its lowest level since April 17.

The dollar slipped to 1.4620 Swiss francs from 1.4770 on Friday and to 5.6995 French francs from 5.7334. The pound rose to $1.7410 from $1.7315 Friday but lost ground against the mark, to 2.9145 DM from 2.9187 DM. The dollar was stable against the yen at 133.70.

(UPI, Reuters)

Via Associated Press Sept. 16



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Beazer	132641	8⅛	7⅝	8⅛	+2¼
PepsiC	31792	29⅝	28	29⅛	—⅜
AmExp	27248	25⅝	25⅛	25½	
Unitel s	22969	23⅝	22⅝	23⅝	—1⅛
PhilMr	18453	73	71⅞	72¾	+¼
IBM	18098	104⅝	102⅞	103¾	+⅞
AT&T	18043	37⅝	37½	37⅝	—¼
RoylD	17880	81½	80½	81⅜	+1
GenEl	17712	69⅝	67⅝	69⅝	+1¾
Unisys	13480	4⅝	4⅜	4⅝	+¼
MarMD	12513	30	29⅝	29⅝	—⅛
Nike B s	12510	51⅝	49⅝	51⅛	+3
Pfizer s	12461	64⅝	63	63⅝	—⅜
Compq	11234	34⅝	32⅝	32¾	—1⅛
TelMex n	11148	37⅝	37⅛	37¼	—⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
DowC rt	19363	11⅛	11	11	
ENSCO	6370	2⅝	2½	2½	—¼
CamCr	3755	22¾	22⅜	22¾	+⅜
ForstL s	3452	31⅛	30⅝	30¾	—⅜
NtPatnt	2646	5¼	4⅝	5	—⅛
InCorA s	2642	6⅝	6⅛	6⅛	—¼
FounHl	2204	21⅝	21	21¼	+¼
Hasbro	1979	27¼	26⅝	27⅛	—¼
A-ae sc	1970	6⅝	6	6¾	+¾
Orangn	1969	12⅛	11	12⅛	+1⅛
EchoBy	1937	7⅞	7⅝	7¾	+⅛
RhnP rt s	1779	2½	2⅛	2½	+⅜
PegGld	1683	9⅝	9⅝	9⅝	+¼
BntOG s	1670	12⅛	10⅝	11⅝	+1⅛
Dk Nk wt	1547	19	18⅝	18⅝	—⅛

NYSE Diary

	Close	Prev.
Advanced	912	682
Declined	707	902
Unchanged	510	519
Total Issues	2129	2103
New Highs	66	79
New Lows	18	14

Amex Diary

	Close	Prev.
Advanced	247	256
Declined	308	308
Unchanged	252	226
Total Issues	807	790
New Highs	16	19
New Lows	8	8

NASDAQ Diary

	Close	Prev.
Advanced	903	910
Declined	1,042	975
Unchanged	2,190	2,251
Total Issues	4,135	4,136

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2985.47	3023.03	2973.61	3015.21	+ 29.74
Trans	1180.71	1187.76	1169.61	1181.06	— 1.59
Util	206.37	208.38	205.87	208.12	+ 1.62
Comp	1060.75	1071.46	1055.72	1068.16	+ 6.77

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	457.35	453.73	457.35	+2.69
Transp.	294.06	291.97	294.05	+0.85
Utilities	143.10	141.63	143.01	+1.20
Finance	31.15	31.00	31.13	+0.02
SP 500	385.79	382.77	385.78	+2.19
SP 100	365.13	362.13	365.13	+2.28

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	—	—	211.65	+1.07
Industrials	—	—	265.14	+1.53
Transp.	—	—	177.64	+0.08
Utilities	—	—	93.64	+0.54
Finance	—	—	156.15	+0.10

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	517.14	514.08	515.68	—1.03
Industrials	578.20	574.14	576.06	—1.45
Finance	518.37	515.80	516.98	—1.36
Insurance	540.30	538.06	539.78	+0.32
Utilities	580.38	575.47	580.29	+0.79
Banks	341.43	339.29	339.99	—0.58
Transp.	516.30	510.91	514.00	—0.85

AMEX Stock Index

High	Low	Close	Ch'ge
367.36	366.21	366.87	—0.47

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	96.55	+0.21
10 Utilities	97.96	+0.31
10 Industrials	95.15	+0.11

Market Sales

NYSE 4 p.m. volume	171,960,000
NYSE prev. cons. close	205,068,500
Amex 4 p.m. volume	11,013,085
Amex prev. cons. close	23,632,800
NASDAQ 4 p.m. volume	137,572,300
NASDAQ prev. 4 p.m. volume	166,631,000
NYSE volume up	88,240,610
NYSE volume down	65,766,780
Amex volume up	3,867,315
Amex volume down	4,445,170
NASDAQ volume up	48,269,000
NASDAQ volume down	60,783,600

S&P 100 Index Options

Sept. 16

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
335	30	31¾	32⅛	—	⅛	1	2⅛	—
340	25½	27½	—	—	1/16	1⅛	3	5⅛
345	20½	—	25	—	1/16	1⅝	4⅝	—
350	15⅝	18½	20⅛	—	⅛	2⅝	4⅝	7⅝
355	10⅛	14⅛	16⅛	—	⅛	3⅝	5⅝	—
360	6½	10⅛	13	16½	⅝	4⅝	7⅛	10⅛
365	2⅝	7⅛	10⅛	—	2⅛	6⅝	9⅛	—
370	⅛	4⅝	7⅛	11	5⅝	8½	11½	14⅝
375	1/16	3	5⅛	—	9⅝	12½	15⅛	—
380	⅛	1½	3⅝	6⅛	14⅝	—	19⅛	—
385	1/16	⅝	2⅛	—	—	—	21⅛	—
390	—	1/16	1½	3	—	—	27⅛	—
395	—	1/16	⅛	—	—	—	—	—

Calls: total vol. 106,684 ; total open int. 472,388
Puts: total vol. 105,604 ; total open int. 444,637

	Dec 93	Dec 93	Dec 92	Dec 93
30	—	—	1	—
32½	—	—	—	2⅛
35	—	—	7⅛	—

Calls: total vol. 8 ; total open int. 22,445
Puts: total vol. 78 ; total open int. 78,638
Source: CBOE.

EUROPEAN FUTURES

Food

SUGAR (FOX)
U.S. Dollars per metric ton-lots of 50 tons

	Close		High	Low	Prev. Close	
Oct	196.80	197.00	203.00	196.00	201.80	204.00
Dec	180.00	184.60	188.00	183.00	185.00	191.00
Mar	182.40	186.60	189.00	182.70	189.00	189.80
May	181.00	188.60	183.00	183.00	187.60	190.00
Aug	178.00	200.00	N.T.	N.T.	190.00	196.80
Oct	176.00	200.00	N.T.	N.T.	190.00	200.00

Est. Sales 296.

COCOA (FOX)
Sterling per metric ton-lots of 10 tons

	Close		High	Low	Prev. Close	
Sep	694	700	701	695	N.A.	N.A.
Dec	732	733	739	729	—	—
Mar	769	770	774	765	—	—
May	787	790	790	785	—	—
Jul	807	809	814	805	—	—
Sep	826	828	831	825	—	—
Dec	849	851	849	849	—	—
Mar	873	874	877	870	—	—
May	891	892	891	888	—	—
Jul	909	910	917	908	—	—

Est. Sales 3,050.

COFFEE (FOX)
Sterling per metric ton-lots of 5 tons

	Close		High	Low	Prev. Close	
Sep	523	525	528	523	534	537
Nov	547	548	553	547	561	562
Jan	567	568	571	566	579	580
Mar	578	580	581	578	589	590

Est. Sales 1,552.

WHITE SUGAR (Matif)
Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Dec	282.00	279.00	279.50	281.00	— 2.30
Mar	281.00	278.50	279.50	281.00	— 1.80
May	N.T.	N.T.	277.00	279.00	— 2.00
Aug	N.T.	N.T.	278.00	280.00	— 0.80
Oct	N.T.	N.T.	258.00	261.00	— 1.50
Dec	N.T.	N.T.	258.00	261.00	Unch.

Est. sales 230. Prev. sales 1,054.
Open interest 7,308.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1209.00	1211.00	1224.00	1225.00
Forward	1239.00	1240.00	1253.00	1254.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1320.00	1321.00	1339.00	1340.00
Forward	1328.00	1329.00	1342.00	1342.50
LEAD Sterling per metric ton				
Spot	306.50	307.50	313.00	313.50
Forward	318.50	319.00	323.50	324.00
NICKEL Dollars per metric ton				
Spot	7615.00	7625.00	7853.00	7860.00
Forward	7650.00	7660.00	7855.00	7860.00
TIN Dollars per metric ton				
Spot	5610.00	5620.00	5615.00	5625.00
Forward	5685.00	5690.00	5680.00	5690.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1032.00	1033.00	1038.00	1040.00
Forward	1052.00	1053.00	1055.00	1056.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Sep	89.88	89.78	89.80	—0.05
Dec	90.35	90.26	90.27	—0.04
Mar	90.49	90.44	90.46	—0.01
Jun	90.46	90.42	90.44	+0.01
Sep	90.36	90.31	90.31	+0.01
Dec	90.26	90.21	90.22	+0.01
Mar	90.09	90.06	90.06	Unch.
Jun	90.09	90.04	90.04	+0.01
Sep	90.02	89.99	90.02	+0.01
Dec	90.02	89.99	89.98	—0.02
Est. volume: 41,589. Open interest: 140,784.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Sep	94.51	94.45	94.48	+0.06
Dec	94.29	94.21	94.21	+0.01
Mar	94.27	94.22	94.22	+0.02
Jun	93.99	93.94	93.94	+0.03
Sep	93.59	93.58	93.54	+0.03
Dec	93.04	93.04	92.99	+0.04
Mar	92.88	92.88	92.85	+0.04
Jun	N.T.	N.T.	92.59	+0.06
Est. volume: 6,946. Open interest: 40,582.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Sep	90.79	90.76	90.76	Unch.
Dec	90.79	90.76	90.76	Unch.
Mar	91.03	91.01	91.01	+0.02
Jun	91.20	91.18	91.19	+0.02
Sep	91.35	91.31	91.33	+0.02
Dec	91.41	91.38	91.38	+0.01
Mar	91.47	91.46	91.46	+0.01
Jun	N.T.	N.T.	91.45	—0.02
Est. volume: 19,992. Open interest: 141,054.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	96-06	96-01	96-03	+0-11
Dec	96-17	96-04	96-07	+0-11
Mar	N.T.	N.T.	96-07	+0-11
Est. volume: 40,138. Open interest: 59,423.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	85.65	85.38	85.42	+0.01
Mar	85.74	85.73	85.59	Unch.
Est. volume: 47,670. Open interest: 54,510.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Oct	195.00	193.25	195.00	194.75	+2.25
Nov	197.25	195.75	197.00	197.00	+1.50
Dec	198.00	197.00	197.75	197.75	+1.25
Jan	195.50	195.00	195.25	195.25	+1.00
Feb	N.T.	N.T.	N.T.	188.75	+0.25
Mar	184.00	183.50	183.50	183.50	+0.50
Apr	179.00	179.00	179.00	178.00	+1.00
May	N.T.	N.T.	N.T.	174.00	+0.50
Est. Sales 6,000. Prev. sales 6,039. Open interest 75,210					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Nov	20.45	20.35	20.43	20.42	+0.07
Dec	20.36	20.26	20.32	20.33	+0.06
Jan	20.23	20.15	20.19	20.19	+0.12
Feb	20.09	20.02	20.02	20.02	+0.05
Mar	19.95	19.90	19.90	19.92	+0.07
Apr	19.84	19.80	19.80	19.82	+0.02
May	19.70	19.70	19.78	19.76	+0.19
Jun	19.42	19.58	19.60	19.65	New
Jul	19.45	19.45	19.45	19.55	New
Est. Sales 10,000. Prev. sales 20,849. Open interest 74,621					

Stock Indexes

FTSE 100 (LIFFE)
£25 per index point

	High	Low	Close	Change
Sep	2679.0	2628.0	2638.0	—21.5
Dec	2722.0	2677.0	2683.0	—21.5
Mar	N.T.	N.T.	2719.0	—21.5

Est. volume: 8,818. Open interest: 44,844.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.549	0.556
Coffee, lb	0.69	0.70
Copper electrolytic, lb	1.189	1.1885
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	4.015	3.96
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.89	0.89
Tin, lb	3.6294	3.6269
Zinc, lb	0.5225	0.5225

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Sept.13	639,326	743,907	14,784
Sept.12	595,667	633,007	4,072
Sept.11	637,499	629,153	4,564
Sept.10	717,438	673,946	17,153
Sept. 9	595,143	550,703	1,887

*Included in the sales figures.

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OECD Group Sees End of Recession

Agence France-Presse

DRESDEN — The world economy is pulling out of recession, but high budget deficits in the industrialized countries are threatening capital flows into eastern Europe, a panel of the Organization for Economic Cooperation and Development said Monday.

Hans Tietmeyer, chairman of Working Party 3, which is monitoring economic performance, said "a new recovery" would be seen in the industrialized world within a year.

Growth this year would be 1.3 percent, less than expected, but would increase to "close to 3 percent" in 1992, Mr. Tietmeyer said. Low oil prices were among the factors behind the prediction, he added.

Mr. Tietmeyer said budget deficits were too high and monetary policy too lax in some countries. Inflation will fall to about 4.5 percent this year from 5.0 percent in 1990, and could hit 4 percent by the end of 1992. But it was judged too high for the end of a recession. He expressed concern about government spending, including in Germany, where he is vice president of the Bundesbank. Big deficits fueled borrowing, driving up interest rates and absorbing capital that could have been channeled to eastern Europe.

U.S. / AT THE CLOSE

PepsiCo to Take $62 Million Charge For Shifts at Its Food Subsidiaries

PURCHASE, New York (Reuters) — PepsiCo Inc. said it would take charges totaling $62 million, or 8 cents a share, against third-quarter earnings in connection with layoffs and other moves at two subsidiaries.

It said the charges total $100 million before taxes and consist of $91 million connected with its Frito-Lay unit and $9 million connected with domestic operations of its Kentucky Fried Chicken unit. The company said nearly 1,800 jobs will be eliminated and many employees will be relocated at Frito-Lay.

The company said the moves and other recent initiatives should allow it to save about $100 million a year at Frito-Lay when fully implemented. Pepsi said the Kentucky Fried Chicken charge reflects costs associated with a decision to delay until 1992 the U.S. rollout of its new Skinfree Crispy chicken product "to identify opportunities to improve the profitability of the product."

Dow Jones Is Phasing Out Tickers

NEW YORK (AP) — Dow Jones & Co. said Monday it was phasing out the chattering news printers known as "tickers" that have provided time-sensitive information to Wall Street since 1897.

The printers, which spit out stock-market numbers and the latest business news, are being replaced by a fully electronic system that gives users access to information on a video screen.

A Dow Jones spokesman said that only "a few hundred" of the printers still are used by smaller brokerage industry participants, newsrooms, companies and others, down from about 2,000 in recent years. The company had more than 131,000 printers, video displays and other news-retrieval devices installed at the end of 1990, the spokesman said.

U.S. Business Sales up 0.8% in July

WASHINGTON (AP) — Sales at U.S. businesses advanced 0.8 percent in July while business inventories continued a steady decline, the government said Monday. The report suggested manufacturers eventually will have to increase production to meet demand. That would produce new jobs and income and encourage more sales.

The Commerce Department said sales totaled a seasonally adjusted $541 billion, up from $537 billion a month earlier. Sales in June had slowed to a 0.2 percent gain from a 1.0 percent increase in May.

At the same time, inventories dipped for the sixth straight month, by 0.3 percent, to $804.5 billion. The currently lean inventory level suggests that any growth in consumer spending could quickly spur production to keep up with demand and thus create new jobs.

Campeau to Swap Stock for Debts

TORONTO (Reuters) — Campeau Corp. said it would issue stock for all of its unsecured debt and settle all claims with Olympia & York Developments Ltd. as part of a proposed restructing to be filed with the Ontario Court of Justice by Oct. 31.

Separately, Campeau that in the fiscal first half ended July 31 it earned 113 million Canadian dollars ($100 million) in contrast to a loss of 379 million dollars. Revenue climbed 64 percent to 154 million dollars from 94 million dollars a year earlier.

For the Record

Bethlehem Steel Corp. said it would suspend coke production at its Sparrows Point, Maryland, plant for at least two years, and lay off or reassign 500 workers. *(Reuters)*

Nike Inc. earned $114.4 million, or $1.50 a share, in the fiscal first quarter, ended Aug. 31, up 15 percent from profit of $99.7 million, or $1.31 a share, a year earlier. Revenue climbed 14 percent, to $947.2 million from $833.6 million a year earlier. *(Reuters)*

U.S. FUTURES

Via Associated Press Sept. 16

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.26	2.58½	Sep	3.24	3.30	3.24	3.29¼	+.06¼
3.31½	2.72½	Dec	3.32¼	3.34¾	3.31	3.33¼	+.03¼
3.70¾	2.77	Mar	3.35	3.38	3.35	3.36½	+.03
3.31	2.80½	May	3.29	3.32	3.29	3.30¼	+.02¼
3.12¾	2.79	Jul	3.13	3.15½	3.13	3.13½	+.01¾
3.19	2.92	Sep	3.19½	3.20	3.19½	3.19½	+.02¼
Est. Sales		Prev. Sales 10,768					
Prev. Day Open Int. 54,960 up 1,005							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Sep	3.23	3.26¾	3.23	3.26 +	.04
		Dec	3.29½	3.33½	3.29½	3.31¾ +	.04
		Mar	3.30	3.32	3.30	3.32¼ +	.03¾
		May	3.25	3.27½	3.25	3.26½ +	.01½
		Jul	3.13	3.14¼	3.13	3.14 +	.02½
Est.Sales		Prv.Sales 5,810		Prev.Day Open Int 35,652			Cng. —309
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.87½	2.18½	Sep	2.52	2.53½	2.51½	2.51¾	+.01¼
2.75	2.20	Dec	2.55¼	2.57	2.55	2.55½	+.01½
2.77¼	2.28½	Mar	2.62½	2.64¼	2.61¾	2.62½	+.01¾
2.79½	2.34¾	May	2.66¼	2.68½	2.66	2.66½	+.01¼
2.82	2.39½	Jul	2.67¾	2.70	2.67½	2.68½	+.01½
2.65	2.36½	Sep	2.54	2.56½	2.54	2.54¾	+.01
2.59¾	2.36½	Dec	2.50¼	2.51	2.49¼	2.49¾	+.00½
Est. Sales		Prev. Sales 45,980					
Prev. Day Open Int.217,323 up 4,567							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.54	5.13½	Sep	5.94	6.06	5.92	6.02	+.10
6.74	5.17	Nov	6.00½	6.14½	5.99½	6.09	+.11¾
6.59	5.27½	Jan	6.13	6.24¾	6.10½	6.19	+.10½
6.66	5.38	Mar	6.21½	6.34	6.20½	6.29¼	+.11½
6.68	5.47	May	6.28	6.40	6.27	6.35	+.08¾
6.48	5.62½	Jul	6.33	6.43½	6.32	6.39½	+.10¼
6.40	5.90	Aug	6.26	6.36½	6.26	6.31	+.06
6.28	5.57	Sep	6.02	6.08	6.02	6.03	+.07
6.20¾	5.52	Nov	5.89	5.95	5.88½	5.91½	+.05¾
Est. Sales		Prev. Sales 37,580					
Prev. Day Open Int. 95,206 up 2,912							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
197.10	160.00	Sep	197.80	202.00	196.50	200.80	+4.40
195.00	159.90	Oct	195.50	199.50	194.20	198.20	+4.10
196.50	160.00	Dec	193.00	197.40	191.60	195.70	+3.90
197.00	161.20	Jan	190.80	195.70	190.80	193.60	+3.60
1180.00	163.50	Mar	188.50	193.50	188.50	191.50	+3.50
194.00	164.50	May	186.30	191.50	185.50	188.70	+4.00
196.00	166.00	Jul	185.50	188.00	185.00	186.50	+2.00
184.50	172.50	Aug	184.00	184.00	184.00	185.00	+2.00
183.50	173.00	Sep	182.50	182.50	182.50	184.50	+1.30
Est. Sales		Prev. Sales 20,532					
Prev. Day Open Int. 70,704 up 1,446							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.10	18.37	Sep	20.49	20.80	20.47	20.74	+.25
24.90	18.50	Oct	20.58	20.83	20.50	20.76	+.31
24.05	18.81	Dec	20.80	21.18	20.80	21.08	+.33
24.15	19.00	Jan	21.08	21.35	21.05	21.30	+.38
24.10	19.32	Mar	21.40	21.70	21.40	21.62	+.34
23.90	19.62	May	21.70	21.95	21.70	21.90	+.37
24.38	19.90	Jul	22.15	22.22	22.15	22.20	+.35
22.10	20.85	Aug				22.30	+.35
21.90	21.20	Sep	22.20	22.20	22.20	22.30	+.33
22.00	21.95	Oct	22.30	22.30	22.30	22.30	+.45
Est. Sales		Prev. Sales 16,873					
Prev. Day Open Int. 68,029 up 384							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.62	Oct	71.40	71.60	71.17	71.52	—.13
77.00	71.15	Dec	74.47	74.50	74.12	74.50	—.12
76.70	71.00	Feb	72.90	73.15	72.77	73.12	+.15
77.00	72.10	Apr	73.40	73.56	73.20	73.52	+.12
75.15	70.25	Jun	71.05	71.20	70.92	71.20	
72.60	69.25	Aug	69.45	69.87	69.40	69.40	—.02
70.17	69.80	Oct				70.00	+.20
Est. Sales 10,648		Prev. Sales 12,320					
Prev. Day Open Int. 75,249 up 219							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.95	79.75	Sep	84.90	85.10	84.80	85.02	—.28
88.30	80.20	Oct	83.55	83.65	83.12	83.52	—.20
88.10	80.90	Nov	83.12	83.30	82.87	83.15	—.20
87.80	80.80	Jan	83.00	83.02	82.82	82.90	—.20
87.10	80.27	Mar	81.90	81.90	81.70	81.70	—.20
87.00	79.95	Apr	81.35	81.40	81.35	81.37	—.20
86.50	78.95	May	80.60	80.60	80.60	80.42	—.25
81.00	80.55	Aug	80.70	80.70	80.50	80.50	—.20
Est. Sales 1,621		Prev. Sales 1,088					
Prev. Day Open Int. 11,194 up 76							
HOGS (CME) 40,000 lbs.- cents per lb.							
49.55	42.05	Oct	45.40	45.90	45.30	45.80	+.10
48.92	42.00	Dec	44.85	45.32	44.72	45.10	+.13
48.25	41.60	Feb	44.02	44.35	43.95	44.05	—.05
46.62	40.70	Apr	42.40	42.60	42.35	42.47	+.02
50.60	45.55	Jun	46.80	46.80	46.60	46.62	—.03
48.20	45.60	Jul	46.95	46.90	46.70	46.95	
46.85	44.47	Aug	45.40	45.40	45.40	45.40	+.05
41.25	40.50	Oct	41.50	41.50	41.27	41.45	+.28
Est. Sales 4,249		Prev. Sales 2,867					
Prev. Day Open Int. 16,446 off 55							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	43.80	Feb	50.50	51.15	50.37	51.07	+.37
61.00	43.00	Mar	50.30	51.15	50.25	51.07	+.50
58.20	44.50	May	51.25	52.00	51.25	52.12	+.52
57.00	44.90	Jul				52.00	+.55
51.00	42.55	Aug				49.00	+1.00
Est. Sales 3,008		Prev. Sales 3,317					
Prev. Day Open Int. 7,080 up 183							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
113.50	77.60	Sep	89.40	88.50	88.00	86.50	—1.25
116.00	81.40	Dec	92.00	92.45	89.25	89.55	—1.90
107.50	85.00	Mar	95.15	95.50	92.50	93.00	—1.50
108.00	87.40	May	97.40	97.55	95.10	95.10	—2.00
108.00	90.50	Jul	99.90	99.90	97.75	97.75	—2.28
108.00	92.25	Sep	101.00	101.00	100.50	100.50	—2.50
107.25	98.00	Dec				104.50	—2.50
Est. Sales		Prev. Sales 10,200					
Prev. Day Open Int. 42,547 up 265							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.40	7.43	Oct	8.90	8.90	8.55	8.70	—.21
10.14	7.56	Mar	8.70	8.70	8.45	8.55	—.34
9.77	7.65	May	8.66	8.67	8.47	8.51	—.25
9.05	7.80	Jul	8.48	8.48	8.48	8.52	—.24
9.00	7.93	Oct	8.54	8.64	8.50	8.50	—.23
Est. Sales 20,289		Prev. Sales 14,800					
Prev. Day Open Int.105,545 up 2,646							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	953	Dec	1199	1199	1181	1189	—14
1538	997	Mar	1246	1246	1230	1240	—14
1385	1026	May	1277	1277	1268	1268	—16
1385	1056	Jul	1291	1292	1291	1292	—14
1342	1080	Sep				1316	—14
1380	1119	Dec				1346	—14
1425	1272	Mar				1393	
1422	1210	May				1420	
1447	1294	Jul				1443	
Est. Sales 3,326		Prev. Sales 9,414					
Prev. Day Open Int. 54,287 up 51							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
127.00	106.00	Sep	117.75	119.00	117.65	118.90	+.20
121.00	111.00	Nov	116.50	117.10	115.80	115.85	—1.50
120.50	112.65	Jan	116.20	116.95	115.60	115.75	—1.45
120.80	113.60	Mar	117.25	117.80	116.40	116.65	—1.25
120.20	115.00	May	118.25	118.25	117.75	117.75	—1.00
120.80	115.25	Jul	118.50	118.50	118.00	117.75	—1.00
120.30	118.00	Sep	118.50	118.50	118.00	117.75	—1.00
		Nov	118.50	118.50	118.00	117.75	—1.00
		Jan				117.75	—1.00
Est. Sales 900		Prev. Sales 778					
Prev. Day Open Int. 9,043 up 149							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
110.50	9.20	Sep	105.80	106.00	105.30	105.60	—1.00
104.90	95.30	Oct	104.70	104.70	104.10	104.20	—1.15
106.00	95.10	Nov	103.70	104.10	103.70	103.55	—1.40
108.50	94.50	Dec	103.50	103.70	102.85	103.15	—1.20
104.90	95.00	Jan				102.25	—1.10
105.10	95.00	Feb	101.80	101.80	101.80	101.80	—.95
106.80	93.90	Mar	101.30	101.50	101.20	101.10	—1.00
100.50	93.50	Apr	100.90	100.90	100.90	100.70	—.85
106.20	93.30	May	100.55	100.60	100.40	100.30	—.70
100.85	95.10	Jun				99.95	—.55
103.80	92.80	Jul	99.80	99.80	99.45	99.60	—.45
99.10	98.70	Aug				99.30	—.40
103.45	92.80	Sep	99.00	99.00	98.80	99.00	—.35
100.50	91.60	Dec	98.10	98.10	97.75	98.10	—.25
98.00	2.50	Jan				97.60	—.25
98.00	92.80	Mar				97.10	—.25
97.60	93.70	May				96.80	—.25
		Jul	97.00	97.80	97.00	96.55	—.25
Est. Sales 4,000		Prev. Sales 3,483					
Prev. Day Open Int. 41,727 off 5							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
654.0	367.5	Sep	405.0	405.0	405.0	399.8	+.8
398.0	398.0	Oct				400.5	+.8
386.0	386.0	Nov				402.6	+.8
623.5	374.0	Dec	409.5	412.8	403.5	405.0	+.7
596.0	391.0	Jan				407.1	+.7
613.0	382.0	Mar	416.8	418.0	411.0	411.7	+.8
589.0	385.0	May	421.0	421.0	416.5	416.2	+.8
557.0	395.0	Jul				420.4	+.8
483.0	408.0	Sep				425.3	+.8
507.0	408.0	Dec	436.5	436.5	434.0	432.5	+.8
505.0	440.0	Jan				435.2	+.8
513.0	429.0	Mar				440.1	+.8
473.0	438.0	May				445.7	+.8
458.5	439.0	Jul	455.0	455.0	455.0	451.3	+.8
Est. Sales 11,000		Prev. Sales 11,674					
Prev. Day Open Int. 86,798 off 470							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
513.00	330.00	Oct	350.00	351.50	349.80	349.80	+2.20
451.50	334.50	Jan	355.00	355.70	353.50	354.20	+2.20
438.50	339.50	Apr	358.00	359.00	358.00	358.10	+2.20
427.50	342.00	Jul				361.90	+2.20
404.00	356.50	Oct				369.40	+2.20
Est. Sales		Prev. Sales 1,403					
Prev. Day Open Int. 18,956 up 99							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
119.40	77.50	Sep	81.75	81.75	81.75	81.60	+.55
114.50	78.00	Dec	82.75	83.00	82.00	82.10	+.55
135.75	80.30	Mar	84.00	84.00	84.00	83.00	+.55
101.75	83.50	Jun				84.50	+.55
Est. Sales		Prev. Sales 64					
Prev. Day Open Int. 4,017 off 50							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
375.00	341.00	Sep	345.50	345.50	345.50	344.50	+.10
476.00	343.00	Oct	346.20	346.90	345.20	345.20	
346.80	346.80	Nov	347.00	347.00	347.00	346.70	+.10
483.00	346.00	Dec	349.30	350.10	348.20	348.30	+.10
456.50	349.80	Feb	352.90	352.90	352.20	351.30	+.10
446.00	354.00	Apr	355.10	355.50	355.10	354.10	+.10
467.00	355.00	Jun				357.10	+.20
426.50	359.60	Aug				360.20	+.20
410.80	364.20	Oct	364.30	365.00	364.30	363.20	+.20
406.80	366.80	Dec	367.50	367.50	367.50	366.40	+.20
404.20	404.20	Feb				369.70	+.10
418.00	375.00	Apr				373.00	+.10
411.80	376.40	Jun				376.50	+.10
Est. Sales 31,000		Prev. Sales 19,690					
Prev. Day Open Int.107,054 up 1,227							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.12	91.40	Sep	94.82	94.83	94.81	94.81	—.01
95.20	92.24	Dec	94.87	94.87	94.83	94.83	
95.20	93.42	Mar	94.84	94.86	94.83	94.84	
94.65	93.15	Jun	94.57	94.57	94.57	94.57	
94.16	93.87	Sep				94.22	
		Dec				93.68	
Est. Sales		Prev. Sales 9,674					
Prev. Day Open Int. 46,223 off 1,005							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
03.225	98.275	Sep	103.160	103.160	103.145	103.150	+.030
03.000	98.190	Dec	102.250	102.265	102.235	102.245	+.030
01.280	99.250	Mar				102.035	+.030
Est. Sales		Prev. Sales 14,677					
Prev. Day Open Int. 87,113							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-12	96-1	Sep	102-9	102-5	102-1	102-4	+8
101-23	95-15	Dec	101-9	101-15	101-9	101-14	+8
100-30	95-8	Mar	100-25	100-25	100-24	100-25	+8
99-13	98-11	Jun				100-5	+7
Est. Sales		Prev. Sales 39,110					
Prev. Day Open Int. 96,672 off 870							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-2	85-29	Sep	99-14	99-21	99-14	99-18	+9
99-10	85-19	Dec	98-22	98-26	98-18	98-23	+9
98-13	85-14	Mar	97-28	98-1	97-27	97-30	+8
97-20	85-3	Jun	97-9	97-9	97-3	97-6	+8
97	87-14	Sep	96-19	96-19	96-19	96-16	+7
96-8	85-6	Dec	96	96	95-29	95-29	+7
95-11	90-16	Mar	95-13	95-13	95-12	95-12	+7
92-29	90-22	Jun				94-28	+7
91	90	Sep	94-14	94-14	94-13	94-13	+7
		Dec	94	94	93-31	93-31	+7
90-7	90	Mar	93-18	93-18	93-18	93-18	+7
Est. Sales		Prev. Sales488,810					
Prev. Day Open Int.321,183 off 697							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
94-17	84-7	Sep	94-11	94-12	94-8	94-12	+2
94-4	86-16	Dec	93-31	94	93-26	93-31	+7
92-28	88	Mar	93-9	93-10	93-9	93-10	+5
Est. Sales		Prev. Sales 3,638					
Prev. Day Open Int. 8,498 off 26							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.51	90.04	Sep	94.50	94.51	94.49	94.50	+.01
94.32	90.04	Dec	94.21	94.22	94.18	94.19	—.01
94.79	90.09	Mar	94.23	94.25	94.20	94.21	—.01
94.00	90.35	Jun	93.95	93.96	93.92	93.93	—.01
93.61	90.32	Sep	93.56	93.57	93.54	93.56	
93.05	90.24	Dec	93.03	93.05	93.01	93.03	+.01
92.91	90.28	Mar	92.89	92.91	92.88	92.89	+.01
92.65	90.27	Jun	92.63	92.65	92.62	92.63	+.01
92.42	90.27	Sep	92.41	92.43	92.40	92.41	+.01
92.11	90.22	Dec	92.10	92.12	92.09	92.10	+.01
92.12	90.24	Mar	92.11	92.14	92.11	92.12	+.01
92.00	90.40	Jun	92.00	92.02	91.98	92.00	+.01
91.88	90.36	Sep	91.86	91.88	91.85	91.87	+.01
91.68	90.71	Dec	91.66	91.67	91.64	91.67	+.01
91.69	90.75	Mar	91.70	91.70	91.67	91.70	+.01
91.63	90.71	Jun	91.62	91.62	91.59	91.62	+.01
Est. Sales		Prev. Sales321,709					
Prev. Day Open Int.974,902 up 19,776							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9340	1.5824	Sep	1.7320	1.7370	1.7314	1.7368	+40
1.7900	1.5670	Dec	1.7116	1.7220	1.7114	1.7178	+44
1.7020	1.5670	Mar	1.7080	1.7080	1.7000	1.7014	+40
		Jun				1.6858	+34
Est. Sales 16,258		Prev. Sales 18,775					
Prev. Day Open Int. 36,235 off 2,089							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8808	.7985	Sep	.8809	.8813	.8807	.8808	+7
.8746	.8175	Dec	.8746	.8750	.8735	.8739	
.8681	.8268	Mar	.8681	.8681	.8681	.8684	
.8630	.8330	Jun	.8634	.8634	.8634	.8629	
.8540	.8420	Sep				.8578	
.8530	.8520	Dec				.8527	
Est. Sales 5,026		Prev. Sales 5,709					
Prev. Day Open Int. 38,117 up 108							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6810	.5401	Sep	.5929	.5977	.5929	.5977	+45
.6770	.5365	Dec	.5876	.5933	.5876	.5917	+39
.5860	.5353	Mar	.5830	.5885	.5830	.5866	+38
.5730	.5322	Jun				.5822	+38
Est. Sales 50,074		Prev. Sales 69,014					
Prev. Day Open Int. 85,730 off 4,719							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007870	.007083	Sep	.007457	.007478	.007453	.007477	+12
.007559	.006997	Dec	.007437	.007471	.007436	.007457	+10
.007447	.007000	Mar	.007459	.007465	.007459	.007454	+11
.007452	.007150	Jun	.007464	.007464	.007464	.007456	+11
.007280	.007280	Sep				.007462	+11
		Dec				.007475	+12
Est. Sales 22,341		Prev. Sales 28,256					
Prev. Day Open Int. 79,137 up 404							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8055	.6254	Sep	.6782	.6828	.6782	.6826	+56
.8090	.6240	Dec	.6739	.6816	.6737	.6795	+70
.6995	.6267	Mar	.6700	.6775	.6700	.6761	+69
		Jun				.6731	+69
Est. Sales 26,416		Prev. Sales 26,773					
Prev. Day Open Int. 33,496 off 1,066							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
83.30	62.30	Oct	64.00	64.55	63.70	64.35	+.80
76.35	63.51	Dec	65.30	65.78	64.95	65.54	+.48
77.15	64.65	Mar	66.75	67.05	66.40	66.80	+.38
92.25	65.10	May	67.30	67.65	67.15	67.65	+.53
77.70	66.50	Jul	67.90	68.24	67.80	68.28	+.65
70.68	66.35	Oct	66.70	66.70	66.70	66.90	+.20
69.00	65.65	Dec	66.30	66.45	66.30	66.42	+.22
Est. Sales 4,500		Prev. Sales 7,500					
Prev. Day Open Int.							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.00	51.30	Oct	61.80	62.20	61.48	62.10	+.42
78.00	52.30	Nov	63.15	63.40	62.85	63.30	+.48
82.62	53.30	Dec	64.15	64.50	64.05	64.35	+.38
69.10	53.40	Jan	64.20	64.65	64.20	64.40	+.40
67.30	52.25	Feb	63.10	63.30	62.95	63.10	+.13
64.50	51.40	Mar	60.45	60.65	60.45	60.60	+.23
61.80	50.00	Apr	58.25	58.35	58.25	58.35	+.28
Est. Sales		Prev. Sales 17,519					
Prev. Day Open Int.135,825 off 334							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.40	17.84	Oct	21.67	21.84	21.66	21.80	+.15
28.10	17.20	Nov	21.68	21.75	21.63	21.70	+.06
27.70	17.10	Dec	21.58	21.64	21.55	21.63	+.08
27.60	17.25	Jan	21.44	21.53	21.43	21.51	+.10
27.00	17.50	Feb	21.31	21.35	21.28	21.30	+.09
26.75	17.25	Mar	21.18	21.18	21.15	21.18	+.06
26.50	17.58	Apr	20.98	21.03	20.98	20.99	+.01
24.60	17.30	May	20.95	20.95	20.87	20.94	+.06
24.50	17.70	Jun	20.80	20.80	20.78	20.80	+.01
21.33	17.75	Aug	20.68	20.68	20.68	20.68	
24.00	17.78	Sep	20.70	20.70	20.68	20.68	
21.35	18.85	Oct	20.70	20.70	20.70	20.70	+.01
20.91	20.10	Jan	20.70	20.70	20.68	20.66	—.05
Est. Sales		Prev. Sales 70,057					
Prev. Day Open Int.263,254 up 6,688							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
86.75	49.75	Oct	61.95	62.25	61.30	61.76	+.07
66.75	48.60	Nov	60.70	60.90	60.25	60.28	—.04
75.25	47.75	Dec	59.60	59.60	59.15	59.26	+.06
61.60	47.00	Jan	58.50	58.70	58.30	58.30	
61.35	50.70	Feb	58.90	58.95	58.70	58.60	
62.60	50.50	Mar				59.70	
66.40	57.30	Apr	64.50	64.50	64.50	64.20	
63.80	57.30	May				63.55	
63.10	58.00	Jun	62.85	62.85	62.85	62.45	
63.00	58.60	Jul	61.70	61.70	61.70	61.25	
60.75	58.00	Aug	60.30	60.30	60.30	59.95	
Est. Sales		Prev. Sales 13,689					
Prev. Day Open Int. 90,546 up 708							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
398.60	304.00	Sep	383.90	386.50	382.90	386.25	+2.75
401.50	321.75	Dec	386.60	389.20	385.45	388.90	+2.75
403.20	380.00	Mar	389.10	391.90	389.10	391.50	+2.70
400.40	392.50	Jun				394.70	+2.75
Est. Sales		Prev. Sales 78,846					
Prev. Day Open Int.161,415 up 3,167							
NYSE COMP. INDEX (NYFE) points and cents							
218.45	173.10	Sep	210.90	212.40	210.50	212.20	+1.55
219.70	175.50	Dec	212.05	213.60	211.55	213.50	+1.60
220.35	207.20	Mar	214.25	214.25	214.25	214.80	+1.65
718.20	208.90	Jun				216.10	+1.70
Est. Sales		Prev. Sales 7,035					
Prev. Day Open Int. 7,126 up 633							

Commodity Indexes

	Close	Previous
Moody's	1,025.40	1,032.90
Reuters	1,645.90	1,671.60
Dow Jones Futures	122.98	123.82
Comm. Research	215.05	214.50

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France-Presse Sept. 16

Amsterdam

	Close	Prev.
ABN Amro Hld	40.30	40.30
ACF Holding	36.90	37
Aegon	113.50	114.30
Ahold	82.50	83.50
Akzo	121.90	122.10
AMEV	49.70	49.60
A'Dam Rubber	3.25	3.35
Bols	43.40	43.80
Buhrmann Tett	45.90	45.50
Center Parcs	24	24.75
CSM	82.70	82.10
DAF	31.60	31.60
DSM	105.90	106.70
Elsevier	90.30	88.70
Fokker	31.90	31.80
Gist Brocades	35.40	36.30
Heineken	139.50	149.40
Hoogovens	57.70	59.60
Hunter Douglas	74.50	76.50
IHC Caland	62.70	61.80
Inter Mueller	72.70	72.30
Int'l Nederland	47.70	47.60
KLM	[illegible]	31
KNP	41.70	48.60
Nedlloyd	55	56.30
Oce Grinten	57.20	58.30
Pakhoed	43.70	43.50
Philips	36.60	36.40
Robeco	99.60	99.70
Rodamco	53.50	53.20
Rolinco	99.60	99.60
Rorento	63.30	63.20
Royal Dutch	153.30	155.60
Unilever	159.50	160
Van Ommeren	43	43.10
VMF Stork	35.25	35.25
VNU	70.70	70.10
Wessanen	77.70	77.80
Wolters-Kluwer	50	57.70

CBS Trend Index: 92.10
Previous: 92.30

Brussels

	Close	Prev.
AG Fin	1790	1805
Arbed	4460	4505
Barco	976	1000
Bekaert	5610	5750
Cockerill	166	168
Cobepa	4940	4950
Delhaize	7510	7540
Electrabel	4465	4465
GB-Inno BM	1216	1230
GBL	3330	3285
Gevaert	6650	6700
Hoboken	9910	N.Q.
Kredietbank	4015	4020
Petrofina	11025	11175
Royal Belge	3960	3930
Soc Gen Banque	5290	5300
Soc Gen Belgique	2280	2300
Sofina	11250	11425
Solvay	12550	12575
Tractebel	7910	7900
UCB	18300	18450
Powerfin	2360	2370

Current Stock Index: 5574.63
Previous: 5571.17

Frankfurt

	Close	Prev.
AEG	185.20	187.40
Allianz Hold	2030	1995
Altana	632.10	639
Asko	573	579
BASF	250.10	250.90
Bayer	289	288
Bay Hypo bank	349	351
Bay Vereinsbk	395.50	399.50
BHF Bank	355	365
BMW	515	520.50
Commerzbank	245	240.80
Continental	215.80	215
Daimler Benz	737	745.50
Degussa	348.50	352.80
Dt Babcock	159.20	160.90
Deutsche Bank	644.50	649.50
Douglas	739	734
Dresdner Bank	341	340
Harpener	305	303
Henkel	556.50	558
Hochtief	1258	1290
Hoechst	243.00	244.70
Hoesch	303.50	302.50
Holzmann	1250	1295
Horten	192.50	194.50
IWKA	329.50	322
Kali Salz	170	170
Karstadt	626	627
Kaufhof	526	523
KHD	164.30	164
Kloeckner Werke	146	146
Krupp Stahl	N.Q.	144.50
Linde	820	819.50
Lufthansa	149	150.50
MAN	310	310
Mannesmann	273	277.80
Metallgesell	482.50	486
Muench Rueck	2230	2220
Nixdorf	232.80	233
PKI	511	509.50
Porsche	715	719
Preussag	375.50	374.50
PWA	259	257.50
RWE	377.70	380
Rheinmetall	338	324
Schering	799.50	801
SEL	365	367.50
Siemens	643.90	651
Thyssen	241.30	245
Varta	335	338
Veba	365.20	368.10
VEW	199.80	199.90
Viag	394.80	396.80
Volkswagen	374.50	380
Wella	648.50	648.50

DAX Index: 1629.75
Previous: 1637.62
FAZ Index: 677.30
Previous: 678.10

Helsinki

	Close	Prev.
Amer A	51	53
Enso Gutzeit	18.50	19
KOP	26.50	25.50
Kymmene	65	64
Metra	65.50	66.10
Nokia	84	86.50
Pohjola	80	81
Repola	47	48.30
Stockmann	172	124

HEX Index: 920.60
Previous: 924.80

Hong Kong

	Close	Prev.
Bk East Asia	18.90	18.90
Cathay Pacific	9.80	9.90
Cavendish Int'l	3.63	3.63
Cheung Kong	20.20	20.50
China Light Pwr	20.20	20.70
Dairy Farm Int'l	9.75	10
Hang Lung Dev	7.95	8
Hang Seng Bank	32	32.25
Henderson Land	12.80	13
HK Air Eng.	17.70	17.50
HK China Gas	10.50	10.50
HK Electric	12.40	12.60
HK Land	8.75	8.75
HK Realty Trust	6.60	7
HK Shang Bank	31	30.75
HK Shang Htls	4.68	4.65
HK Telecomm	7.05	7
HK Ferry	5.10	5.10
Hutch Whampoa	14.10	14.30
Hysan Dev	8.05	7.95
Jardine Math.	32.25	32
Jardine Str Hld	16.10	16.10
Kowloon Motor	8	7.90
Mandarin Orient	4.73	4.68
Miramar Hotel	5.80	5.80
New World Dev	11	10.90
SHK Props	21.80	22
Stelux	3.45	3.45
Swire Pac A	22	22.20
Tai Cheung Pros	4.85	4.88
TVE	2.20	2.03
Wharf Hold	9.90	9.95
Wing On Co	7.60	7.60
Winsor Ind	9.05	8.90
World Int'l	5.35	5.40

Hang Seng Index: 3953.53
Previous: 3974.12

Johannesburg

	Close	Prev.
AECI	10.75	10.85
Altech	92	92
Anglo Amer	117.50	117
Barlows	48.50	47.25
Blyvoor	6	6
Buffels	37.25	37.25
De Beers	85.10	85.50
Driefontein	36.50	36.85
Gencor	13	12.90
GFSA	68.50	68.75
Harmony	16.90	16.90
Highveld Steel	15.65	15.65
Kloof	28.25	28
Nedbank Grp	14.65	14.75
Randfontein	12.25	12.40
Rusplat	61	61
SA Brews	56.75	57
St Helena	22.25	22.25
Sasol	17	16.75
Welkom	13.25	13.25
Western Deep	104	102

Composite Stock Index: 3398
Previous: 3409

London

	Close	Prev.
Abbey Nat'l	2.96	2.99
Allied Lyons	5.95	6.02
Arjo Wiggins	2.69	2.72
Argyll Group	3.03	3.07
ASDA Group	1	1.01
Ass Brit Foods	5.03	5.06
BAA	4.58	4.58
BAe	4.10	4.13
Bank Scotland	1.19	1.18
Barclays	4.60	4.70
Bass	9.63	9.80
BAT	6.50	6.40
BET	2.19	2.24
BICC	4.23	4.32
Blue Circle	2.71	2.74
BOC Group	5.89	5.95
Boots	4.34	4.39
BP	3.30	3.36
Brit Airways	1.85	1.86
Brit Gas	2.67	2.68
Brit Steel	1.26	1.25
Brit Telecom	3.88	3.84
BTR	4.27	4.35
Cable Wire	5.70	5.75
Cadbury Sch	4.11	4.14
Comm Union	5.12	5.22
Courtaulds	4.97	5.03
Enterprise Oil	5.09	5.20
Eurotunnel	4.90	4.85
Fisons	4.97	5.03
Forte	2.78	2.81
GEC	1.91	1.91
Gen'l Acc	5.48	5.48
Glaxo	13.39	13.64
Grand Met	8.28	8.33
GRE	1.93	1.91
Guinness	10.02	9.97
GUS A	13.78	13.85
Hanson	2.15	2.14
Hawker Sidd	5.80	5.83
Hillsdown	2.57	2.57
ICI	12.67	13
Kingfisher	5.67	5.75
Ladbroke	2.83	2.79
Land Sec	5.29	5.26
Lasmo	3.06	3.12
Legal Gen Grp	4.30	4.40
Lloyds Bank	3.98	4.03
Lonrho	2.36	2.35
Lucas Ind	1.51	1.51
Marks Sp	2.82	2.85
Maxwell	1.73	1.78
MEPC	4.89	4.87
Midland Bk	2.37	2.37
Nat'l Power	1.54	1.51
NatWest	3.55	3.53
NthWst Water	3.83	3.84
Pearson	7.58	7.60
P&O	5.29	5.25
Pilkington	1.65	1.67
PowerGen	1.65	1.64
Prudential	2.48	2.54
Racal Elec	0.50	2.32
Rank Org	7.30	7.45
Reckitt Col	6.54	6.91
Redland	5.86	5.90
Reed Int'l	4.83	4.84
Reuters	9.17	9.08
RMC Group	6.80	6.80
Rolls Royce	1.42	1.43
Rothmans	10.60	10.65
Royal Ins	3.72	3.71
Royal Scot	1.90	1.90
RTZ	5.46	5.63
Sainsbury	3.55	3.62
Scot Newcas	4.10	4.14
Sears Holds	0.93	0.94
Severn Trent	3.58	3.58
Shell	5.08	5.30
Smith Nephew	1.35	1.36
SmithKline B	7.48	7.74
Sun Alliance	3.48	3.59
Tarmac	2.32	2.33
Tate & Lyle	3.96	3.90
Tesco	2.81	2.83
Thorn EMI	8.04	8.12
Trafalgar Hse	2.38	2.34
TSB Group	1.51	1.52
Ultramar	2.50	2.54
Unilever	7.63	7.65
Utd Biscuits	3.93	4.02
War Loan 3½	36.88	36.88
Wellcome	7.39	7.31
Whitbread	4.97	5.04
Williams Hdgs	3.58	3.67
Willis Corroon	3.13	3.12

F.T. 30 Index: 2051.80
Previous: 2073.30
F.T.S.E. 100 Index: 2604.80
Previous: 2635.80

Madrid

	Close	Prev.
Bco. Bilbao/Viz	3210	3205
Banco Central	4210	4220
Bco. Santander	5140	5160
Banesto	3800	3840
CEPSA	2270	2270
Dragados	2345	2345
Iberdrola I	697	701
Telefonica	1020	1005

S.E. General Index: 272.70
Previous: 272.36

Milan

	Close	Prev.
Alenia	2785	2791
Banca Comm	4750	4770
Bastogi	189	196
Benetton group	10140	10100
Ciga hotels	2335	2377
CIR	2390	2435
Cred Ital	2585	2585
Enichem	1460	1460
Eridania	7250	7300
Ferfin	1950	1986
Ferfin Risp	1261	1276
Fiat SPA	5390	5495
Generali	29350	29650
IFI	14100	14500
Italcem	22200	22170
Italgas	3156	3163
Italmobiliare	72000	71200
Mediobanca	14860	15000
Montedison	1240	1267
Olivetti	3080	3175
Pirelli	2010	2010
RAS	16660	16800
Rinascente	7210	7430
Saipem	1543	1545
SIP	1091	1090
SME	3200	3171
Snia	1270	1295
Standa	33250	33750
Stet	1915	1950
Toro Assi Risp	21610	21700

MIB Index: 1059
Previous: 1058

Montreal

	Close	Prev.
Alcan Aluminum	22⅛	22½
Bank Montreal	37¾	37½
Bell Canada	43¼	44
Bombardier A	N.Q.	23⅛
Bombardier B	22⅝	23⅛
Cambior	8⅞	8¾
Cascades	5⅛	5⅛
Dominion Text A	7½	7⅝
Donohue	12	12
MacMillan Bl	18	18
Memotec	N.Q.	—
Nat'l Bk Canada	11⅛	11⅛
Power Corp.	15¼	15¼
Provigo	12⅝	12¼
Quebec Tel	16⅛	16½
Quebecor A	N.Q.	17¼
Quebecor B	16¾	16¾
Videotron	13⅛	13⅛

Industrials Index: 1574.91
Previous: 1567.11

Paris

	Close	Prev.
Accor	820	805
Air Liquide	695	700
Alcatel Alsthom	598	597
Bancaire (Cie)	531	530
BIC	755	760
Bouygues	615	612
BSN-GD	941	941
Carrefour	2025	2034
C.C.F.	175.50	178
Cerus	133.50	134.40
Chargeurs	913	910
Club Med	467	468
Elf-Aquitaine	398.90	399.50
Gen. Eaux	2508	2535
Eurodisneyland	140.20	140
Hachette	192	192.90
Havas	519	519
Imetal	280	279
Lafarge Coppee	373	367.30
Legrand	3685	3740
Lyon. Eaux	566	563
Oreal (L')	644	627
L.V.M.H.	4090	4090
Matra	182.50	187.50
Merlin Gerin	545	550
Michelin B	119.40	121
Moulinex	164.50	165
Paribas	443.30	445
Pechiney Intl	181	167.50
Pernod-Ricard	1252	1234
Perrier	1364	1351
Peugeot	624	618
Printemps (Au)	881	882
Radiotechnique	501	504
Raff St. Louis	1455	1445
Redoute (La)	4584	4575
Saint Gobain	474.10	476.50
Sanofi	969	984
S.E.B.	1733	1745
Ste Generale A	454.30	458.80
Suez	344.80	346
Thomson-CSF	147.20	145
Total	895	893
U.A.P.	517	525
Valeo	567	568

CAC 40 Index: 1878.26
Previous: 1876.19

Sao Paulo

	Close	Prev.
Banco do Brasil	185	195
Bradesco	10	10
Brahma	59	60
Paranapanema	5.26	5.35
Petrobras	2100	2220
Vale Rio Doce	338	355
Varig	49	49

Bovespa Index: 26122
Previous: 26950

Singapore

	Close	Prev.
City Dev.	3.26	3.32
DBS	11.80	11.80
Fraser Neave	8.40	8.45
Golden Hope Pl	1.11	1.12
How Par	2.40	2.42
Hume Industries	3.02	3.02
Inchcape	3.82	3.92
Keppel	7.30	7.40
KL Kepong	2.12	2.15
Lum Chang	1.00	1.01
Malayan Banking	3.82	3.84
OCBC	8.55	8.60
OUB	4.40	4.50
OUE	6.85	7
Sembawang	7.25	7.15
Shangrila	5.40	5.45
Sime Darby	2.12	2.15
SIA	13.30	13.40
S'pore Land	5.35	5.40
S'pore Press	8.75	8.75
Sing Steamship	2.27	2.25
Straits Trading	2.57	2.60
UOB	6.35	6.30
UOL	1.51	1.49

Straits Times Ind.: 1404.67
Previous: 1415.69

Stockholm

	Close	Prev.
AGA	300	320
Asea	399	405
Astra-A	519	521
Atlas Copco	277	275
Electrolux B	281	285
Ericsson	176	181
Esselte-A	140	145
Handelsbanken	104	105
Norsk Hydro	186	187.50
Procordia AF	198	195
Providentia	107	107
SCA-A	107	110
S-E Banken	64.50	64.50
Skandia F	189	193
Skanska	165	169
SKF	122	117
Stora	340	340
Trelleborg B	110	112
Volvo	368	367

Affaersvaerlden: 1097.80
Previous: 1107.40

Sydney

	Close	Prev.
ANZ	3.77	3.77
BHP	13.75	13.85
Boral	3.35	3.35
Bougainville	0.74	0.74
Coles Myer	10.45	10.70
Comalco	3.90	3.98
CRA	13.35	13.40
CSR	5.12	5.24
Dunlop	5.18	5.24
Fosters Brew	1.82	1.82
ICI Australia	4.21	4.23
Magellan	2.21	2.25
MIM	2.10	2.10
Nat Aust Bank	7.14	7.24
News Corp	9.90	10
Nine Network	0.63	0.64
N Broken Hill	2.55	2.63
Poseidon	1.12	1.10
QCT Resources	1.14	1.17
Santos	3.26	3.34
TNT	1.10	1.07
Western Mining	4.94	4.98
Westpac Banking	4.66	4.76
Woodside	3.58	3.61

All Ordinaries Index: 1557.10
Previous: 1567.70

Toronto

	Close	Prev.
Abitibi Price	15⅛	15½
Agnico Eagle	4.60	4.45
Air Canada	7⅞	8
Alberta Energy	14	13⅞
Am Barrick Res	24⅛	24⅝
BCE	43⅝	44⅛
BCED	0.13	0.13
Bk Nova Scotia	19⅛	19⅛
BC Gas	15⅜	15⅝
BC Phone	19⅛	19⅛
BP Canada	13⅛	13
Bramalea	5⅛	5½
Brunswick	7	7⅛
CAE	7½	7½
Campeau	0.50	0.44
CIBC	31⅛	31⅛
Canadian Pacific	18⅛	18¾
Can Packers	15⅝	15⅝
Can Tire A	23⅛	23⅝
Canadian Turbo	1.85	1.90
Cantor	25⅛	24⅝
Cara	5⅝	5⅝
CCL Ind B	10½	10¾
Cineplex	3.90	4.05
Cominco	23	23
Conwest Expl A	12¼	N.Q.
Corona Intl	6⅛	6⅝
Denison Min B	0.27	0.27
Dickenson Min A	2.80	2.90
Dofasco	18⅛	18⅝
Dylex A	4	4.10
Echo Bay Mines	8⅝	8½
Equity Silver A	1	1.04
FCA Intl	6	6
Fed Ind A	7½	7¼
Fletcher Chall A	15⅝	15⅝
FPI	6⅝	6⅝
GoldCorp	3.20	3¼
Gulf Cda Res	8¼	8¼
Hees Intl	17⅛	17⅛
Hemlo Gld Mines	9⅝	9⅛
Hollinger	11⅝	12
Horsham	10¼	10½
Hudson's Bay	34½	34¼
Imasco	30⅛	30⅝
Inco	37⅛	37⅛
Interprov Pipe	30¼	30⅛
Jannock	16	16
Labatt	26	26⅛
Loblaw Co	19¼	19⅛
Mackenzie	6⅛	6⅛
Magna Intl A	12⅝	12⅝
Maritime	20⅛	20½
Mark Res	7	7⅛
MacLean Hunter	9⅞	10
Molson A	29½	29¼
Noma Ind A	6⅝	6¾
Noranda	18	17⅛
Noranda Forest	7⅛	7⅛
Norcen Energy	23	23⅛
Nova Corp	7⅛	7⅛
Oshawa	25⅛	25½
Pagurin A	5⅛	6⅛
Placer Dome	12⅝	12
Poco Petroleum	7½	7⅝
PWA Corp	5	5⅛
Quebec Sturgeon	N.Q.	—
Rayrock	6⅛	6½
Renaissance	15	15
Rogers B	10⅛	10½
Rothmans	73	73⅛
Royal Bank Can	26⅛	26⅛
Royal TrustCo	9⅝	9¾
Sceptre Res	2.85	2.85
Scott's Hosp	17⅛	17⅛
Seagram	125⅛	124
Sears Can	11⅛	12⅛
Shell Can	43⅝	43½
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	4.80	5
Southam	15⅝	16⅛
Spar Aerospace	15⅝	16
Stelco A	5⅝	5⅝
Teck B	19⅛	19½
Thomson News	14⅝	14⅝
Toronto Domn	17⅛	17⅛
Torstar B	23⅝	23⅛
Transalta Util	12⅝	12⅝
TransCda Pipe	16⅛	16⅝
Trilon Finl A	12⅛	12½
Trimac	8⅝	8½
Trizec A	11⅝	12
Unicorp A	N.Q.	—
Woodward's Ltd	3	3

TSE 300 Index: 3428.20
Previous: 3421.10

Market Closed

The stock market in Tokyo was closed Monday for a holiday.

Zurich

	Close	Prev.
Adia Intl	802	806
Alusuisse	1070	1095
Leu Holdings	1740	1740
Brown Boveri	4630	4640
Ciba Geigy	3170	3220
CS Holding	2050	2080
Elektrow	2780	2780
Fischer	1245	1280
Interdiscount	2980	3000
Jelmoli	1570	1600
Landis Gyr	1100	1110
Moevenpick	3940	3960
Nestle	8320	8400
Oerlikon-B	388	395
Pargesa Hld	1180	1180
Roche Holding B	4940	4990
Safra Republic	84	85
Sandoz	2210	2230
Schindler	4700	4720
Sulzer	480	483
Surveillance	7790	7790
Swissair	760	770
SBC	316	319
Swiss Reinsur	502	503
Swiss Volksbank	1215	1240
Union Bank	3480	3520
Winterthur	3680	3710
Zurich Ins	1940	1965

SBS Index: 621.60
Previous: 625.90

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Fall in U.K. Sales Dims Optimism About Economy

Compiled by Our Staff From Dispatches

LONDON — A surprise fall in British consumer spending was announced on Monday, jolting hopes of a rapid end to the recession and dampening speculation of a November general election.

Government figures showed retail sales unexpectedly fell by 1.4 percent in August, compared with July. The fall reversed a two-month trend that had suggested a recovery in consumer confidence.

"The retail sales number does cast doubt on the strength of consumer demand," said Chris Iggo, international economist at Chase Investment Bank. "I think the government will be keen to try and get base rates down further in the fairly near future to give a boost to consumer confidence."

A government official said Prime Minister John Major was "in no hurry" to call an election, despite mounting speculation that he might do so in November.

The government said it expected a recovery from the year-long recession to be led by a resumption of consumer spending. But economists said a lack of public confidence was hindering that.

The August sales fall compared with market forecasts of a decline of just 0.2 percent. Year-on-year sales fell 0.3 percent, compared with forecasts of a 0.7 percent rise.

"After the surprisingly strong sales gains seen in June and July, some fall in August was not unexpected," a Treasury spokesman said. "However, underlying trends show the trough is behind us and we see no reason why the recovery in consumer confidence should not continue."

In another report, the Central Statistical Office said industrial production rose 0.1 percent in July over June.

The Treasury said figures for unit wage costs and productivity in July were encouraging. These showed wage cost growth slowing to 8.8 percent for the three months to July from 10.8 percent in the previous three months. Productivity rose by 0.7 percent in July after a 0.9 percent drop in June.

Monday's figures followed positive economic indicators for the government last week, including a fall in inflation to 4.7 percent from 5.5 percent. These data fueled talk of an election in the near future.

But economists underlined the importance of spending as a sign of confidence.

"The fall in consumer confidence has probably been the big feature of this recession," said Michael Hughes, an investment analyst with the Barclays de Zoete Wedd brokerage. "It is going to take time for people to feel confident that interest rates will stay down, that house prices can go up again." *(Reuters, UPI)*

Air France Favored By Sabena

Reuters

BRUSSELS — Sabena SA's negotiations to find a partner have progressed further with Air France than with British Airways PLC, a Sabena source said Monday.

"Negotiations are more advanced with Air France than with BA," said the source, who declined to be identified. The source said the talks with BA were "at the same level as a few weeks ago."

Sabena has been negotiating a partnership with Air France and BA for several months as part of a recovery plan for the unprofitable airline.

The source said BA wanted to acquire a 40 to 50 percent in Sabena, higher than the 25 percent stake favored by the Belgian airline. The source said BA's demand was a problem for Sabena.

The source added the partnership talks with Air France were being developed on a different basis to those with BA but declined to be specific. Air France has said on several occasions it was discussing commercial cooperation with Sabena but was not interested in buying a stake in the airline.

Sabena wants any partner to help it develop Brussels' Zaventem airport as a European hub, linking 75 destinations.

German Investment Lagging in East

Reuters

MUNICH — West German companies are investing more slowly in Eastern Germany than initially planned, a survey by the Ifo economic research institute showed Monday.

Ifo said West Germany's manufacturing industry was investing only 9 billion Deutsche marks ($5.32 billion) this year, down from the 10 billion DM initially forecast. Instead, it was raising its investment plans for 1992 by one billion DM, to 16 billion DM.

Banks and securities houses cut their 1991 investment plans by 1 billion DM, while trading firms raised their plans. Only the construction industry invested more in 1990 than originally planned and raised plans for 1991 and 1992.

The West German food industry is planning above-average investment in East Germany, Ifo said. It planned to invest more than 5 billion DM by the end of 1992.

Machinery, electronics and automotive companies planned 2.5 billion DM to 4 billion DM of investments in the period.

The construction industry is to invest 800 million DM this year, three times as much as in 1990. It planned an investment of about 1 billion DM next year.

Banks, securities houses and trading firms invested a total of about 1.5 billion DM last year. They planned to invest about 4 billion DM this year and 4.5 billion DM next year.

Only the construction industry invested more in 1990 than planned and raised investment for '91 and '92.

■ **West German Prices Rise**

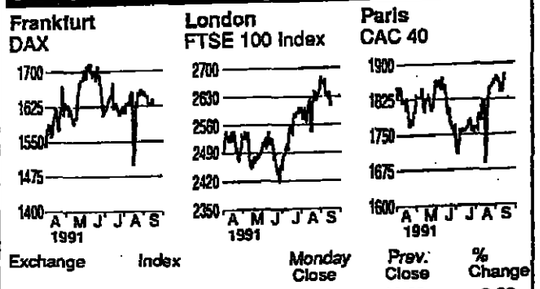
Wholesale prices in Western Germany grew by 1.3 percent in August, compared with the like month last year, Reuters reported officials in Bonn as saying.

The Federal Statistics Office said that the wholesale price index for Western Germany dipped slightly by 0.9 percent in August from July, but rose by 1.3 percent on an annual comparison.

The report said the wholesale price of potatoes, fresh vegetables, coffee beans and wheat fell in August, compared with July, while prices for sea fish, eggs and processed fruit rose slightly. The association of German wholesalers said it expected sales in the current year to bring in a record amount of more than $571 billion in all of Germany.

The addition of Eastern Germany as a new market last year already boosted wholesale turnover by 6.3 percent, to $530 billion, in 1990, the association's president, Klaus Richter, said.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	92.10	92.30	-0.22
Brussels	Stock Index	5,574.63	5,591.17	-0.30
Frankfurt	DAX	1,629.75	1,637.62	-0.48
Frankfurt	FAZ	677.30	678.10	-0.12
Helsinki	HEX	920.60	924.80	-0.45
London	Financial Times 30	2,051.00	2,073.20	-1.07
London	FTSE 100	2,606.00	2,625.80	-0.75
Madrid	General Index	272.70	272.34	+0.13
Milan	MIB	1,050.00	1,058.00	-0.76
Paris	CAC 40	1,878.26	1,876.19	+0.11
Stockholm	Affarsvarlden	1,097.80	1,107.40	-0.87
Vienna	Stock Index	516.97	521.12	-0.80
Zurich	SBS	621.60	625.90	-0.69

Sources: Reuters, AFP International Herald Tribune

U.K. Fiat Unit Sets Layoffs

Reuters

LONDON — Ford New Holland, the British tractor-making company controlled by Fiat SpA of Italy, is to shed 750 jobs from a total of 3,000 because of deteriorating market conditions, union sources said Monday.

"The company revealed the job losses in a letter to employees this morning," said Dennis Blockley of the Manufacturing, Science, Finance union. "It's purely due to the market. We expected cuts but not this many."

At Fiat U.K., a spokeswoman declined to comment but said the company would make an announcement later on Monday.

"We expected a lower number, about 200 less," Mr. Blockley said. "We will resist any forced layoffs." The redundancies will be at the Basildon, Essex, factory.

Paris Cuts Small-Firm Tax Rates

Compiled by Our Staff From Dispatches

PARIS — Prime Minister Edith Cresson on Monday announced a cut in corporate taxes that aims to help small businesses and reduce unemployment. It will be balanced by higher capital gains taxes.

Companies will pay 34 percent tax on all profit instead of 42 percent on distributed profit and 34 percent on retained profit. The rate is effective from Jan. 1, 1993.

The state will raise about 11 billion francs ($1.91 billion) next year in higher capital gains tax to finance the corporate tax cut. The tax rate on gains companies make on financial investments will be raised to 33 percent from 25 percent.

Small businesses employ two-thirds of France's wage earners and account for 60 percent of total company revenue, but they are considered too small and undercapitalized.

The package also includes tax credits for small and medium-sized businesses if they make increase capital by 25 percent or more in 1992 or 1993. *(Reuters, AFX)*

Very briefly:

- **Delta Airlines Inc.**'s purchase of **Pan Am Corp.**'s trans-Atlantic routes, Frankfurt operations and certain assets of its shuttle operations were approved by the EC Commission.
- **Compagnie des Machines Bull**'s chairman, Francis Lorentz, hinted the French computer maker was on the verge of announcing a new alliance with a large information technology company, but he ruled out a merger or acquisition.
- **The Paris Bourse** said it suspended trading in letters of participation issued jointly by offices of **Crédit Agricole Mutuel** and **Caisse Nationale de Crédit Agricole** because of a financial project involving the companies.
- **Christies International PLC**, the British auction house, said it barely broke even in the first half of the year.
- **Ratners Group PLC**, British jewelry retailers, said it posted a pretax loss of £17.69 million ($30.66 million) in the six months to Aug. 3 despite a leap in sales.
- **Dalgety PLC**, the food and agribusiness group, said pretax profit fell 6 percent, to £110.9 million ($192.2 million), in the year to the end of June. The company cited good results in divisions other than food ingredients.
- **Pechiney International**, the packaging and aluminium company, may be the first candidate in the French government's latest plan to sell off minority stakes in state-owned companies, the French daily Les Echos said.
- **Kvaerner A/S**, the Norwegian engineering firm, said it had established a joint venture with France's **Doris Engineering**. Kvaerner will have 60 percent and Doris 40 percent in the new concern, **Kvaerner Doris Offshore Concrete.**
- **Hafslund Nycomed A/S** said it will acquire the 35 percent it does not already own of **Austria's Hafslund Pharma AG**, formerly called **Chemie Linz Pharma GmbH**, for 500 million Austrian schillings ($39.8 million).
- **Société Nationale Elf Aquitaine** announced it has bought 10 percent of the offshore oil concession area at **Cabinda**, north of Angola, from **Sonangol**, the Angolan national oil company.
- **Rhône-Poulenc SA** is preparing to announce the loss of about 280 jobs in its fibers sector, which employs 2,800 people, a company source said. The main sites affected are said to be Arras, Valence and Venissieux. *Reuters, AFP, AP*

HONDA: *U.S. Exports to France*

(Continued from first finance page)

certainly stiffen competition for European and U.S. automakers in Europe.

Honda and the other Japanese automakers have been expanding their capability to design, engineer and produce vehicles in the United States, buy parts from U.S. companies and employ U.S. managers and workers.

They also have been lobbying heavily in Washington and increasing their charitable contributions. Their goal seems to be to become companies that can compete in the United States without restrictions.

The Accord station wagon, which is called the Aerodeck in Europe, is a product of Honda's American engineers and workers in Marysville, Ohio. They modified the Accord sedan, a Japanese design built in Ohio and Japan that has become the top-selling model in the United States.

Honda says it plans to export 35,000 U.S.-built cars to 18 countries in 1992, up from an estimated 26,000 cars to 10 countries, including Japan, in 1991.

Toyota, which is expanding the capacity of its plant in Georgetown, Kentucky, exports cars to Taiwan. And it will soon be exporting cars to Japan from the United States.

Toyota and other Japanese automakers are under preliminary investigation of complaints filed by U.S. auto makers, who contend that the Japanese have been "dumping" minivans, or selling them at less than the fair-market price.

HANSON: *Beazer Deal Casts Doubt on an ICI Bid*

(Continued from first finance page)

Beazer at £1.45 billion but said this was unlikely to jeopardize any financing that Hanson had put in place to buy ICI.

John Doree at Hoare Govett agreed that Hanson's move made a run at ICI less likely.

"The timing is now getting late. The defense is getting stronger all the time," Mr. Doree said. And as ICI's profit rises, so will its price, he said.

Hanson will pay 90 pence in cash and one new Hanson warrant for each Beazer common share and £3.60 in cash and four Hanson warrants for each Beazer American Depositary Receipt. The ADRs represent four Beazer shares.

Each warrant will be convertible into one Hanson ordinary share at £3 per share.

■ **Inchcape Profit Falls**

Inchcape PLC, the international marketing and services group, said on Monday that its pretax profit fell 4.7 percent to £91.3 million in the first six months of the year, news agencies reported from London.

The company, which operates in 60 countries, said that conditions in many areas remained difficult. But, it said, the businesses and markets in which it operates have good potential for expansion.

Revenue, 60.6 percent of it in the auto sector, rose to £1.75 billion in the first half of 1991 from £1.67 billion during the corresponding period the previous year.

One of Inchcape's main businesses is the distribution of Toyota cars in Britain.

Operating profit in the auto sector fell to £53.3 billion from £61.9 billion, and the company said that "the U.K. business inevitably suffered from the continuing decline in the market."

Profit was also trimmed by unfavorable exchange rate fluctuations, which had reduced it by £5.2 million, Inchcape said.

Inchcape experienced good first-half growth in its marketing and distribution operation in Asia, despite lower profit in Singapore.

But operating profit on tea trading plunged to £1.1 million from £2.8 million in the first half of 1990, and Inchcape's timber operation had a loss of £400,000 against a profit of £2 million.

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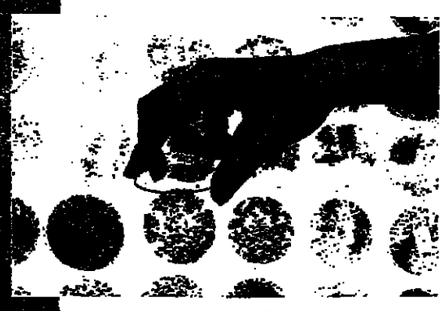

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NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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(Continued on next page)

Pacific Dunlop's Profit Drops, It Seeks to Raise $530 Million

Compiled by Our Staff From Dispatches

SYDNEY — Pacific Dunlop Ltd. on Monday announced a 36 percent fall in annual profit and a stock issue for current shareholders through which it seeks to raise 672.5 million Australian dollars ($531 million) for a takeover.

Profit at the Australian conglomerate, whose interests range from tires to consumer products, dropped to 215.8 million dollars for the year that ended June 30 from 337.5 million the previous year.

Revenue fell 2.6 percent, to 4.92 billion dollars.

The chairman, John Gough, said the results for the year were satisfactory given the severity of the recession in Australia, and to a lesser extent in the United States.

Mr. Gough said that the company expected a modest improvement in profit during the 1991-92 year. But he said that because the July-to-December half year would be less profitable than the year-earlier six months, full-year profit in 1991-92 would not reach the 1989-90 level.

Because Australia's economic recovery is expected to be sluggish, he said, any improvement in profit this year will likely occur in the second half, which begins Jan. 1.

The company expects a modest improvement in profit despite a sluggish economic recovery.

Pacific Dunlop said the money raised from a one-for-five rights issue, priced at 4.30 dollars, was intended to restore cash reserves drained by its buyout of the Petersville Sleigh Ltd. food concern.

Pacific Dunlop shares closed Monday at 5.18 dollars, down 4 cents.

The company said it now controlled about 89 percent of Petersville under a 395 million dollar takeover bid.

Pacific Dunlop is buying Petersville from the beleaguered Adelaide Steamship Co., which is undergoing a restructuring at the behest of its bankers to pay off debt of 6 billion dollars.

Pacific Dunlop has said that the purchase of Petersville is aimed at securing future earnings growth.

But analysts have questioned the effect of the purchase on Pacific Dunlop's balance sheet.

Mr. Gough said the company's priority in the current year was to improve efficiencies and margins and cut costs.

"The company enjoys strong cash generation from its core businesses, which should underpin steady growth and increased shareholder value," he said.

Over the year, Pacific Dunlop expanded activities in the Asia-Pacific area. In this region, it said, assets now exceed 350 million dollars, mostly in latex production, cable and footwear manufacturing.

The company's latex products manufacturer, Ansell Glove Co., and its medical division maintained sales despite the downturn.

But sales and operating profit at the tire and battery divisions, and in the distribution business, were hurt.

The Pacific Brands division, including clothing and footwear businesses, was well positioned after a restructuring involving rationalizing products and introducing more offshore sourcing, the company said.

(Reuters, AFP)

Mild Fall In Manila Market

Reuters

MANILA — Stock prices fell Monday after the Philippine Senate rejected a treaty to extend the U.S. lease on a naval base, but the drop was milder than many observers had feared.

The Manila Stock Exchange composite index fell 12.88 points, or 1.4 percent, to 905.70 from Friday's close. "The market had already discounted the rejection," said Joseph Roxas, analyst at R. Coyiuto Securities Inc.

The Manila market has fallen 9.7 percent from its level of 1,003.22 on Sept. 6, when it appeared the anti-bases bloc in the Senate would prevail.

On Monday, 12 of the country's 23 senators voted against the accord; only eight votes were needed to reject the treaty. The pact would have allowed the United States to operate Subic Bay Naval Base for 10 more years, following the expiration of a lease on it on Monday.

The American military pullout is expected to cause an economic slowdown due to the loss of $2.2 billion in U.S. assistance and compensation.

But stock prices opened slightly higher as investors picked up bargains. Then they eased after senators formally voted to end an almost century-long American presence.

Brokers cited bargain hunting, the advance notice of the rejection and Mrs. Aquino's plan to call a referendum to overturn the Senate move as factors tempering the decline.

Singapore Privatizations Give Some Aid to Bourse

Reuters

SINGAPORE — Privatization is gaining pace in Singapore and will attract foreign investors, but ambitious plans to make the island a regional stock trading center have been set back by the market slump in Tokyo, brokers said.

"Quite a number of government companies are coming out for privatization, and it is going very smoothly," said Tang Wee Loke, deputy managing director of the Kay Hian James Capel brokerage.

Recent public offers by three state companies have been 105 to 187 times oversubscribed, and the stocks hit premiums of up to 45 percent.

SAL Industrial Leasing Ltd., Singapore Electronic & Engineering Ltd. and Singapore Automotive Engineering Ltd. — all units of state-owned Singapore Technologies Holdings Pte. — successfully floated shares in the past three months though the market was in the doldrums.

Daily volume on the Stock Exchange of Singapore fell below 30 million shares last week from 150 million early this year, and the Straits Times Industrial index fell 11.02 points Monday, to 1,404.67, down 10.3 percent from the year's high of 1,565.58 set June 3.

Brokers said a string of share flotations by state companies will pave the way for privatization of Singapore Telecom International Pte. and other state agencies. Those shares will be vital if Singapore, as expected, loses much business when Malaysia implements paperless trading.

Book-entry trading in Malaysia could paralyze Singapore's over-the-counter market, where all but 11 of 129 stocks traded are Malaysian.

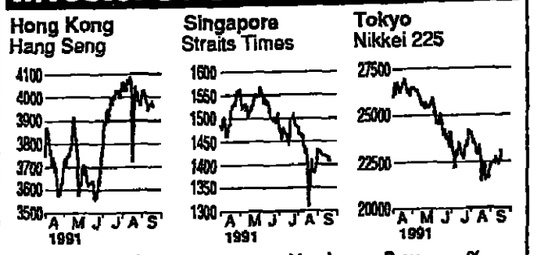
Goh Geok Khim, head of G.K. Goh Brokers, said privatization of state companies could not fully make up for this capitalization loss. But, he said: "Telecom will be internationally received. That is a huge company and has liquidity."

Singapore Telecom, with assets of about 6.09 billion dollars, is slated for privatization next year.

Mr. Tang of Capelsaid the market plans to allow trading of options and Japanese stock warrants and grant membership to foreign brokers. Options will probably appear in the first half of 1992 but Japanese warrants will wait until the Tokyo market improves.

Hitoshi Imuta, president of Nomura Singapore, said the Big Four Japanese securities firms have applied for membership. "My personal guess is that difficulties on the Japanese securities and financial markets have delayed decisions on international membership," he said.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3,953.53	3,974.12	-0.52
Singapore	Straits Times	1,404.67	1,415.69	-0.78
Sydney	All Ordinaries	1,557.10	1,567.70	-0.68
Tokyo	Nikkei 225	Closed	23,134.43	-
Kuala Lumpur	Composite	541.34	544.46	-0.57
Bangkok	SET	711.47	715.57	-0.57
Seoul	Composite Stock	685.34	680.85	+0.66
Taipei	Weighted Price	4,565.99	4,544.47	+0.47
Manila	Composite	905.70	918.58	-1.40
Jakarta	Stock Index	288.09	295.30	-2.44
New Zealand	NZSE-40	1,408.77	1,412.40	-0.26
Bombay	National Index	N.A.	N.A.	-

Sources: Reuters, AFP International Herald Tribune

Hongkong Land Gains From High Occupancy

Agence France-Presse

HONG KONG — Hongkong Land Holdings Ltd., the real estate arm of the Jardine group, said Monday its net profit for the first half of this year had risen 13.7 percent, to $147.3 million. The company benefited from high occupancy rates for its commercial properties, which dominate the skyline of the colony's Central business district.

In addition to the net profit, Hongkong Land reported an extraordinary gain of $40.4 million from the sale of retail centers. The company reports its results in U.S. dollars.

The chairman, Simon Keswick, said the company was confident that full-year 1991 profit would exceed that of 1990, although the growth rate for the year as a whole would probably not be as high as that of the first half. Hongkong Land posted net profit of $267.7 million last year, up 38.6 percent from the previous year.

Up to 98 percent of Hongkong Land's 486,000 square meters (5.4 million square feet) of rental space was occupied last year, with office space bringing in an average monthly rent of $5.31 per square foot.

The company, whose stock is listed in Hong Kong, Britain and Australia, said its occupancy level for its office and retail portfolio in June was 96.3 percent.

Hongkong Land said it had agreed to sell its interests in Excelsior Plaza, Fleet House and the Silvercord Arcade shopping centers in Hong Kong for $175.1 million. The deal, due to be completed in November, will give rise to an extraordinary profit of $74.5 million.

Suharto's Sons Reportedly Buy Control of Bank

Agence France-Presse

JAKARTA — Two of President Suharto's sons have jointly bought a controlling stake in the Overseas Express Bank, which ranks among the 20 largest private banks in Indonesia, a newspaper report said Monday.

Sigit Hardjojudanto and Hutomo Mandala Putera have bought their stake from Bank Indonesia, the central bank, and the Sumali family, which each used to own 50 percent of OEB, the financial newspaper Bisnis Indonesia said.

The report said Bank Indonesia had sold all but 6 percent of its equity in OEB, whose assets totalled 970 billion rupiah ($490 million) at the end of March. It previously held a 50 percent stake after it injected funds to rescue the bank in the 1980s.

The Sumali family has also sold most of its holding to the president's sons, the newspaper said, without giving details of the total stake sold or its total value.

Hardjojudanto is one of the main shareholders in Bank Central Asia, Indonesia's largest private bank.

Taiwan Faces Pressure to Cut Interest Rates

Reuters

TAIPEI — A soaring local currency and falling U.S. interest rates mean Taiwan's central bank is almost certain to ease credit just a week after cutting its discount rate, bankers and economists said Monday.

The U.S. dollar rose to a 16-month high of 26.4830 Taiwan dollars on Monday from 26.25 on Friday.

"The central bank has to loosen credit further, and it will probably do so in the next one or two weeks," said Norman Yin, banking professor at National Chengchi University.

The central bank, under pressure to curb the Taiwan dollar and boost a shaky stock market, lowered its discount rate by 0.5 percentage point, to 6.875 percent, on Sept. 10.

Very briefly:

- **Japanese corporations'** straight yen-denominated bond issuance will reach 2.1 trillion yen ($15.6 billion) for the first nine months of 1991, up from 1.1 trillion a year earlier, Nihon Keizai Shimbun reported.
- **Nine Network Australia Ltd.**, controlled by Kerry Packer, swung to a 30.1 million dollar ($23.8 million) profit in the year ended June 30, from a loss of 202.5 million the previous year, when it was owned by Bond Media.
- **Petronas**, the Malaysian state oil company, may start exploration in China and the Soviet Union to augment its current operations in Burma and Vietnam, said Syed Hamid Albar, a government minister.
- **F.H. Faulding & Co.**, an Australian pharmaceuticals company, will raise 54 million dollars through a one-for-five rights issue at a price of 3.50 dollars a share. Faulding shares stood at 5 dollars on Monday.
- **India's budget** for the fiscal year that began April 1 has passed parliament. The budget, which comes as India is seeking a $2.2 billion IMF loan, slashes subsidies and raises petroleum product prices.
- **Hong Kong's jobless rate** for May-July, seasonally adjusted, climbed to 2.3 percent from 1.7 percent in the like period a year earlier.
- **Corporate Investments Ltd.**, a New Zealand-based exporter of wine and forest products, posted a 43 percent drop in net profit, to 16.01 million dollars ($9.4 million), for the year that ended June 30.
- **BHP Lysaght Hong Kong Ltd.**, part of Australia's Broken Hill Pty., won a $154,000 contract to supply building materials to **Guanghua Glass Co.** of China, which is building a plant in Guangdong province.
- **Vietnam** has spent 10 trillion dong (about $1 billion) trying to keep 15,000 state enterprises afloat, but corruption and economic problems mean Hanoi will get little of the money back, an official newspaper said.

Reuters, AFP

STOCKS: *Tokyo Lures Investors*

(Continued from first finance page)

to pay off bonds issued in combination with warrants on company stock.

Because the stock market has tumbled, the buyers of the bonds will not convert the warrants to stock. Therefore, companies have to come up with cash to pay off the bonds.

Mr. Metz also said the recent financial scandals have undermined confidence in the market and that the four giant brokerage houses in Japan are no longer "in a position to manipulate the market as they once were." And the outlook for corporate profits, as the economy slows, is worsening.

But on Friday, there were some signs of life in the Tokyo market and an indication that some of the anxieties may be diminishing.

One worry was that closing out September futures contracts on Friday would lead to massive selling. But it did not happen.

Instead, the Nikkei 225 rose 604.23 points, or 2.68 percent, on volume of 1.2 billion shares, far above the recent turnover of around 300 million shares.

Mr. King and Mr. Suzuki contend the selling pressure will not be as great as some people fear. People will not sell aggressively from funds because they are not eager to sustain losses.

And companies can meet some of their bond payments by borrowing from insurance companies and cutting capital spending, which is already declining.

But the optimism still depends, almost solely, on interest-rate cuts. Earlier this year, analysts were also hoping for a reduction in rates to spur the market higher.

Yet when the Bank of Japan did reduce the official discount rate on July 1, the stock market did not rally.

In fact, it is now 4 percent below its close on that date.

China to Let Foreigners Buy Stakes in State Firms

The Associated Press

BEIJING — After years of debate, Chinese securities markets will be opened to foreign investors by next year, an official report said Monday.

The China Daily quoted Wu Ya-lun, assistant general manager of the Shanghai Securities Exchange, as saying that the central government has approved the plan.

The government has been reluctant to allow stock sales, even to the Chinese public, because it would dilute state ownership. Only about 20 companies are listed on the nation's two stock exchanges, in Shanghai and Shenzhen.

Over the past decade, China has allowed foreigners to set up their own businesses or invest in joint venture companies with Chinese partners. But it has barred them from buying shares in Chinese companies out of concern that foreigners might gain too much economic clout.

Most Chinese companies are owned by the state in the name of "the whole people," raising ideological problems if a portion is sold to foreign interests.

India to Investigate BCCI Activities

By Sanjoy Hazarika
New York Times Service

NEW DELHI — Finance Minister Manmohan Singh has announced that he will ask the country's intelligence agencies to investigate charges that Bank of Credit & Commerce International SA laundered money from India and maintained close contacts with drug dealers.

Mr. Singh said it "was probably a mistake to bring this bank" into India. He was speaking during a six-hour debate in Parliament on the bank and its activities.

He said Arab countries, including Abu Dhabi, had put pressure on India to allow the opening of a BCCI branch in 1983. He also said domestic Moslem lobbies had joined in the pressure.

The debate was often acrimonious, with lawmakers interrupting each other angrily and accusing others of talking "rubbish."

Mr. Singh said the government would rely on investigations by the U.S. Congress and the Bank of England. He warned opposition critics not to press their campaign too strongly, saying that unfounded accusations against investments by Indians living abroad and against the banking system could do "irreparable damage" to financial institutions.

Mr. Singh said intelligence agencies had kept a watch on the bank's activities in India since it opened a branch in Bombay in 1983. The bank, founded by Aga Hassan Abedi of Pakistan, is being investigated in several countries on accusations of building up a network of patronage and bad deals and laundering illicit money.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

TO OUR READERS IN HOLLAND

SPORTS

There's Stormy Weather Brewing, Both at Sea and Ashore

America's Cup Challengers Threaten Boycott Over Deadline on Selections

By Barbara Lloyd
New York Times Service

NEW YORK — Another America's Cup controversy has erupted between challengers and defenders. But rather than ending up in the courts, as happened two years ago when New Zealand claimed the cup on a technicality, this battle appears headed for a standoff.

Irate challengers are balking at demands by race organizers to have their competition yachts in San Diego by Dec. 20. A spokesman for the challengers has suggested a racing boycott in retaliation for the early deadline. Challengers also may choose mediation by a special council of America's Cup trustees.

The Louis Vuitton Cup, the trial series for challengers, is not expected to begin until late January. The 10 international challenge syndicates want to spend as much time as possible on their final designs before having to name which boat they will use for competition in the 1992 trial races. Rules for the regatta allow only one yacht per challenger for the four-month race series.

The winner of the challengers' series goes on to race against a single defender from the San Diego Yacht Club in the America's Cup match, which starts May 9. The defenders sail in their own trial series.

Ernie Taylor, executive director for the Challenger of Record Committee, which represents the challengers, said last week that it was unreasonable for organizers to expect the boats to be selected so early.

"The New York Yacht Club looked like guys in white suits compared to these guys," said Taylor. The New York club was guardian of the America's Cup for 132 years, finally losing the trophy to Australia in 1983.

Through the efforts of Dennis Conner, San Diego won the cup back in 1987, and is now in charge of racing.

"Most of us have heart that the America's Cup will be better than ever," said Taylor of the 1992 matches. "But the best thing for the America's Cup is to get it out of San Diego. It hasn't had a happy life in this town."

While more than a dozen of the new 75-foot (22.8-meter) cup sailboats are berthed in San Diego, many of the final race yachts are still under construction in other countries.

Thomas Ehman, general manager of San Diego's America's Cup Organizing Committee, sent an ultimatum to challengers Wednesday. Ehman told the teams to abide by the Dec. 20 date, or risk having to ship their final yachts to San Diego immediately. The boats would have to be transported as is, whether completed or not.

"They're looking to buy more time," said Ehman in a telephone interview. "I think they're trying to pull a fast one on us. They're trying to chisel us down by another month."

In making his demands, Ehman has invoked the America's Cup Deed of Gift, a 104-year-old document that governs racing. The deed, considered the bible of cup racing, is an antiquated document that has been difficult for modern-day yachtsmen to interpret.

Ehman contends that his organization has been more than accommodating. The America's Cup committee has skirted a rule in the deed that calls for a 10-month notice from challengers in identifying their competing boats. With the Dec. 20 deadline, the 10-month notice has been cut in half, Ehman said.

David Rosow, a spokesman for William Koch's America 3 syndicate, said that both defense teams, America 3 and Team Dennis Conner, support Ehman's position.

"We've given away so much in the defense already," said Rosow, referring to the fact that sailors from the United States are working for various challengers.

Others disagree with Ehman's interpretation of the deed. "I don't know anybody attached to the old precepts and rules who approve of what they're doing out there," said Victor Romagna, a former member of the New York Yacht Club's America's Cup Committee. "I've been predicting from the start that there won't even be a race."

Romagna said that in the past, acceptance by challengers to compete in 12-Meter Class yachts — and the implicit acceptance of the 12-meter dimensions — satisfied the 10-month notice. The same would be true for the 1992 teams agreeing to sail in International America's Cup Class yachts. Once challengers file official customs registry forms, which detail the dimensions of their boats, the deed's provisions are met, said Romagna. The yachts are measured before racing to meet regatta sailing conditions.

"We never gave them a time for when they physically had to be in Newport," said Romagna, referring to the race site in Rhode Island.

Paul Cayard, skipper for Il Moro di Venezia, the Italian competitor, insists that Ehman is overstepping his bounds.

"I don't believe he has the right to ask any of the things he's asking," said Cayard. "But over and above our rights, what really is a shame is if you look at the big picture, this little movie we're making that is the America's Cup is about to become a big flop."

Cayard insists it is up to Ken McAlpine, the official measurer, to say when he wants to see the boats. McAlpine has said that he needs 10 days before racing starts to perform his handicapping calculations.

Robert Sullivan/Agence France-Presse

Yukio Iketani of Japan slammed into the high bar with his neck while attempting a release move in the World Gymnastics Championships. He was helped off the mat, unable to finish his routine.

A Refusal to Shake Zmeskal's Hand Results in Jeers for Soviet Gymnast

Compiled by Our Staff From Dispatches

INDIANAPOLIS — Svetlana Boguinskaya of the Soviet Union won the balance beam competition at the World Gymnastics Championships and found herself front and center in a controversy when she later refused to shake the hand of American Kim Zmeskal.

Boguinskaya scored 9.962, the highest mark of the day, to redeem herself for having finished second in Friday's all-around final, which was won by Zmeskal.

But the competition ended on a sour note when Boguinskaya, the dethroned world champion, was jeered by the American audience for refusing to shake Zmeskal's hand during the awards ceremony for floor exercise.

Zmeskal won the bronze medal on floor, her only medal in an individual event. Boguinskaya received a certificate for seventh place and turned away from the American as she passed by.

The bitterness between the two began during the news conference after the all-around final when Boguinskaya said the scoring had been biased against her and that she would have won the event had it been held in Europe.

Then Zmeskal reportedly had refused to shake Boguinskaya's hand on Saturday during a similar ceremony following the women's vault competition in which Boguinskaya finished fifth and Zmeskal seventh. Bela Karolyi, the U.S. women's coach and Zmeskal's tutor, denied that was the case.

"She didn't have to do that," Zmeskal said of Sunday's snub by Boguinskaya. "There's been some great gymnastics here and handshakes aren't what we should be talking about."

Boguinskaya was unavailable for comment on Sunday after the incident. But some team officials, upset by the scoring here, were talking.

"For the all-around champion to come away with just a bronze medal on the apparatuses doesn't say much," said Octavian Belu, coach of the Romanian women's team.

"I see no reason to be impressed with what she did here," Belu said, referring to Zmeskal. "She is good, only good. Today we saw that."

Among the Romanians, Bontas won a bronze medal in the all-around final and her compatriot Lavinia Milosovici won the women's vault event. But Romanian gymnasts and coaches had refused all interview requests until Sunday.

"What is to say?" Belu asked. "Many countries have suffered from the judging in Indianapolis."

The U.S. women had their best showing at a world championship. In addition to Zmeskal's world title in the all-around and a silver medal in the team competition behind the Soviets, the U.S. women picked up bronze medals on Sunday in the individual finals.

Zmeskal's all-around victory was the first medal ever earned in that competition by a U.S. woman. The team's silver also was a first.

Sunday, China won its first gold medals of the competition, with Li Jing capturing the title on parallel bars and Li Chunyang finishing in a tie with Ralf Büchner of Germany on the high bar.

The field of high bar contenders was trimmed in the finals when Grigori Misutin of the Soviet Union, who won the world championship Thursday, fell off while executing a release and catch, and Japan's Yukio Iketani slammed into the bar with his neck, also on a release move. *(Reuters, AP)*

Europe May Try On NBA's Cap

The Associated Press

As National Basketball Association owners ended their meetings in California unable to agree on lifting the salary cap, the president of the body that governs European basketball said Monday that the cap will have to be put in place on the Continent.

Boris Stankovic, president of FIBA, said in Milan that salary caps for European clubs would be in line with NBA rules. He did not say when they might be instituted, but said they were necessary to guarantee "a balance of power" between wealthy and poorer clubs.

Stankovic, who was in Milan for the opening of the Italian league season, said without a salary cap leading clubs will grow stronger and stronger, to the detriment European-wide balance.

In recent years, Italian and Spanish clubs have sometimes outbid NBA teams for the best European players and for American rookies because they have no financial limit on transfer fees and salaries.

This year Benetton Treviso, the Italian major league club sponsored by the Benetton leisure wear group, invested more than 35 billion lire ($27 million) to sign Yugoslav guard Toni Kukoc and Italian center Stefano Rusconi.

In Palm Springs, California, NBA owners ended meetings Sunday by leaving the salary cap in place. It has bound the league so tightly that only three free agents have changed teams since last season.

The NBA cap rose only $500,000 after previous annual hikes of $2.5 million and $2 million.

The Los Angeles Lakers, Boston Celtics and New York Knicks were believed to favor liberalization of the rules.

SIDELINES

134 Teams Enter 1994 World Cup

ZURICH (AP) — A record 134 national teams have registered for the 1994 World Cup qualifiers, the head of world soccer's governing body said Monday.

Sepp Blatter, FIFA's general secretary, said the number of entries was up from 123 in the 1990 competition. He said the public draw for the various qualifier groups would be held in New York on Dec. 8. The finals are to be held in the United States.

He ruled out immediate membership for the newly independent Baltic states and said South Africa must wait until at least next July for readmission.

NHL Contract With Players Runs Out

MONTREAL (AP) — National Hockey League owners and the players association ended a marathon session of talks on Monday morning without a new collective bargaining agreement or a strike.

Their five-year agreement expired at midnight Sunday and an all-night negotiating session ended nearly five hours later with little progress.

John Ziegler, the NHL president, said the two sides agreed to "resume negotiations at an early date that is mutually convenient. Meanwhile, it is business as usual for the NHL." Bob Goodenow, in his first major negotiations with owners since he succeeded the players' association founder, Alan Eagleson, in 1990, said the players would not strike.

• Wayne Gretzky is out for the rest of the Canada Cup hockey tournament with back spasms; it was not known if he will miss training camp with his NHL club, the Los Angeles Kings. *(NYT)*

For the Record

Ben Johnson is moving his training base to Perth, Australia, one of the Canadian sprinter's aides said Monday in Sydney; Johnson, stripped of his 1988 Olympic gold medal after testing positive for steroid use, will begin training in Perth in November and will be there for three months. *(AP)*

In Excess won the Woodward Stakes on Sunday in New York and stamped himself as the leader for horse of the year honors by holding off Farma Way for a 1¾-length victory to become the first horse since Kelso in 1961 to win the Metropolitan, Suburban, Whitney and Woodward Stakes the same year. *(AP)*

Dance Smartly, winner of the Canadian Triple Crown, outdueled Shudanz in the stretch Sunday to capture the Molson Export Million in Toronto. *(AP)*

D.A. Weibring won the Hardee's Golf Classic in Coal Valley, Illinois, with a final-round, 6-under-par 64 Sunday to edge Paul Azinger (68) and Peter Jacobsen (65) by one stroke. *(UPI)*

João Paulo, the Bari and Brazilian national team forward, underwent a surgery Monday on his left leg, broken during Sunday's match against Sampdoria. *(AP)*

Smoky Burgess, 64, who set a major league record for pinch hits during his 17-year career in the 1950s and 1960s, died Sunday in Asheville, North Carolina. He had 145 hits, a record until surpassed by Manny Mota in 1979. *(AP)*

Quotable

• Jerry Glanville, the Atlanta Falcons' coach, on the Cincinnati Bengals: "How would you like to coach a team that looks like they're getting ready for Halloween?"

CHESS

By Robert Byrne

REVENGE is always sweet, but even more so when quite unexpected. Three years ago, the Chileans brought Viktor Korchnoi, a former challenger for the world championship, to Vina del Mar for a training match with their favorite son, the grandmaster Ivan Morovic. Korchnoi won the six-game contest easily with a 4-2 score. He was once again invited for a match in Santiago in June. But this time Morovic upset his opponent by a 3½-2½ score.

Here is the decisive game. One advantage of the rarely played 5 Qb3 in the Semi-Slav Defense is the protection of the e4 pawn without using 5 e3, which blocks the development of the queen bishop. On the other hand, expansion on the queen's wing with 5...dc 6 Qc4 b5 is known to yield Black reasonable counterplay.

The capture with 10 Bf6 prompts the recapture with 10...gf because the alternative, 10...Nf6, leaves Black with poorly defended squares at e5 and e5. The doubled f pawns are considered the lesser drawback.

On 11 e3, the normal freeing advance, 11...c5, would allow White to bring pressure to bear on the center with 12 d5. Morovic's 11...Nb6 forced 12 Nb6 ab and thus prepared for his later 14...c5.

On 15 a4, Morovic avoided 15...ba 16 Ra3 Qb4 17 Ra8 Ba8 18 Qb4 cb because the doubled b pawns mean that Black is virtually a pawn down in the ending. Instead, he enterprisingly aimed for counterattack with 15...Rg8!?, unafraid of having to leave his king in the center after 16 Bb5.

Perhaps, after 16...Ke7, Korchnoi should have proceeded delicately with 17 Ne1. Of course, it was tempting to attack with 17 e4, but Morovic was tactically prepared with the sharp 17...Be4!? 18 Qe3 Bd5 19 dc Bh6! 20 Qh6 Bf3 21 g3 Rg5! Korchnoi could not play 22 c6? because of 22...Rb5! 23 ab Qa1 24 Ra1 Ra1 25 Qc1 Rc1 mate.

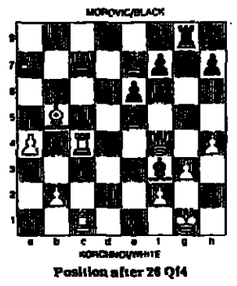
After 22 Rac1 bc 23 b4 Re5 24 Rc4 Rg8!, Morovic had killed the threat of 25 Rf4? because 25...Rg6 26 Qh7 Rh5 would trap the queen.

After 25...Qc7, Korchnoi should have retrieved his pawn with 26 Qh7 because 26...Rg6? 27 Qh8 Rh5? would allow 28 Qe8 Kd6 29 Qf8! Qe7 30 Qb8! Qc7 31 Qc7 Kc7 32 Rc5, winning a second pawn. Instead, he blundered with 26 Qf4? and fell into Morovic's vicious trap with 26...Bd5!

One facet of this tactical gem was that 27 Rc5? lets Black force a winning ending by 27...Re1! 28 Kh2 (28 Re1? or 28 Bf1? loses a queen to 28...Qf4) Qf4 (28...Qc5? does not work against 29 Re1!) 29 gf Rc1 30 Rc1 Rg2 31 Kh3 Rf2. Korchnoi chose the alternative. 27 Rb4 Qd6 28 Rbc4 Bc4 29 Qc4, which left him with only a bishop for Morovic's rook.

The liquidation with 31 Qd2 Rd2 put Korchnoi into a lost ending, but nothing else would have rescued either. Morovic's efficient technique gave him no chance to put up a fight. With 43...Re2, the Chilean simplified into an easily won pure pawn ending.

MOROVIC/BLACK



KORCHNOI/WHITE

Position after 28 Qf4

After 52...f4, Korchnoi gave up in the face of such a conclusion as 53 f3 Kd4 54 gf ef 55 Kd2 h5 56 Ke2 Kc3 57 Ke1 Kd3 58 Kf2 Kd2 59 Kf1 Ke3 60 Kg2 f5.

SLAV DEFENSE

White Korchnoi	Black Morovic	White Korchnoi	Black Morovic
1 d4	d5	28 Rbc4	Bc4
2 c4	c6	29 Qc4	Qd2
3 Nf3	Nf6	30 Qc3	Rd8
4 Nc3	a6	31 Qc2	Rd2
5 Qb3	dc	32 b5	Rb5
6 Qc4	Nd7	33 h3	Rb8
7 Qc2	e5	34 Re4	Rd8
8 e4	Ngf6	35 Re1	Rd1
9 Bg5	Qa5	36 Kf2	f5
10 Bf6	gf	37 e5	Re1
11 e3	Nb6	38 Ke3	Ke8
12 Nb5	ab	39 Kd3	Re4
13 Qb3	Nd7	40 Kc3	Rd4
14 c5	c5	41 a5	Kd8
15 a4	Ra5	42 Ba5	Re4
16 Bb5	Ke7	43 Kd3	Re2
17 Ne1	Re5	44 Kd2	Ke8
18 Nd3	Rg5	45 Kd3	Kd8
19 Nf4	Rg8	46 Kc3	c5
20 Qc2	Qb7	47 Kd3	Kc8
21 Ra3	Qb5	48 Ke3	f4
22 Rac1	Re8	49 Ke4	Kd7
23 Rc4	Rg8	50 Kf4	Ke6
24 Ra1	Ra5	51 Kg5	Kd6
25 Rc1	Rg5	52 Kf4	f3
26 Qh7	Rg6	53 Ke3	Kc6
27 Rc5	Re1	54 Kf2	Kd4
28 Kh2	Rf4	55 Ke1	Ke4
29 Qc4	Rd4	56 Kf2	Kd3
30 Qc2	Rd2	57 Ke1	Kc3
31 Qd2	Rd2	58 Kf2	Kd2
32 Kg2	Kd6	59 Kf1	Ke3
33 Kf3	Kc5	60 Kg2	f5
34 Ke3	Kb4		
35 Kf3	Ka3		
36 Ke3	Kb2		
37 Kf3	Kc1		
38 Ke3	Kd2		
39 Kf3	Ke2		
40 Ke3	Kf1		
41 Kf3	Kg2		
42 Ke3	Kh3		
43 Kf3	Re2		
44 Ke3	Resigns		

BOOKS

THE GREAT GOOD PLACE: American Expatriate Women in Paris

By William Wiser. 336 pages. $20.95. W. W. Norton & Co. Inc., 500 Fifth Avenue, New York, N.Y. 10110.

Reviewed by Hugh Ford

IN his neglected book The Women of Montparnasse, Morrill Cody remarked that the artistic and social life of Paris was largely organized, directed and nourished by resourceful, resolute and talented women. In retelling the experiences of five American women whose years in Paris, or elsewhere in France, were the "most critical or significant" of their lives and led to "a dramatic break with the commonplace," William Wiser offers strong confirmation of Cody's observation.

If Wiser provides only a small amount of information that is new, he does adopt a provocative angle on his subjects. Viewing them in relation to the men who influenced their personal and artistic lives, he reveals aspects of their personalities not readily apparent.

The author begins with Mary Cassatt and Edith Wharton, patricians whose triumphs in professions dominated by men were more the result of rigorous discipline and self-reliance than the advantages of privilege or patronage. In Wiser's view, the long liaison between Cassatt and her chosen mentor, Edgar Degas, was conducted on her terms rather than his. In 1926, nearly a decade after Degas, Cassatt died, almost blind, a giant among the great Impressionists.

In her friend Henry James, Edith Wharton had both a mentor and a go-between. James introduced Wharton to his friend Morton Fullerton, a young American sophisticate, then watched over their affair, and finally sequestered the couple in London's bustling Charing Cross Hotel where they "consummated their long-enduring courtly love."

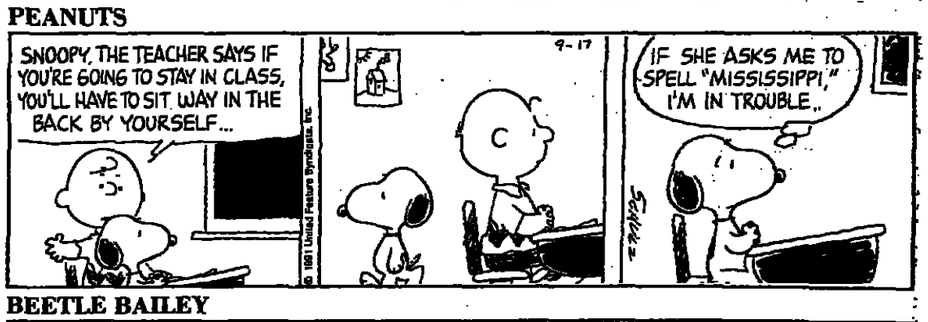
Caresse Crosby and Zelda Fitzgerald, paradigms of the 1920s, led parallel lives both in New York and Paris with husbands whose appreciation of the bizarre equaled or exceeded their own. As the decade guttered out, so did the thrills of sybaritic pleasures and eventually their marriages. In 1929, Harry Crosby committed suicide. The following year Zelda, an acute schizophrenic, entered a Swiss hospital.

If Cassatt succeeded with her painting and Wharton with her writing, Josephine Baker triumphed, as Anita Loos remarked, with her "witty rear end." From a chorus girl in Caroline Dudley's "la Revue Nègre," the "quintessential spectacle" in Paris in 1925, she was rechristened the Black Venus by Colette.

Here, as in his novel Disappearances, set in Paris in the 1920s, Wiser uses an amalgam of fact and fiction to dramatize significant moments. The method, although open to charges of invention, nonetheless works successfully in The Great Good Place to enliven and expand these much-scrutinized lives.

Hugh Ford, the author of "Published in Paris" and "Four Lives in Paris," is writing a biography of Glenway Wescott. He wrote this for The Washington Post.

PEANUTS



BEETLE BAILEY

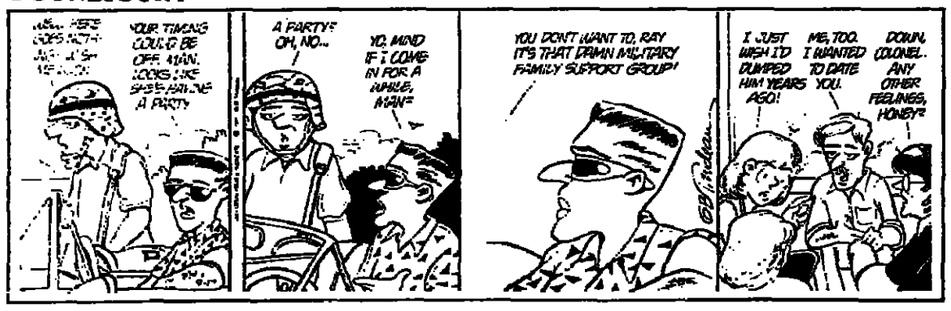
CALVIN AND HOBBES

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

OPYPP

GOBUM

SCYTIK

EXYONG

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: HER

(Answers tomorrow)

Yesterday's Jumbles: AUGUR SPURN JERSEY MAMMAL
Answer: The communist's walking robot—PAJAMAS

SCOREBOARD
Major League Standings
AMERICAN LEAGUE
East Division
NATIONAL LEAGUE
East Division
ESCORTS & GUIDES
MILLIONAIRES CLUB INTERNATIONAL ESCORT AGENCY
LONDON 071 584 7308
LOS ANGELES (213) 273 7880
MERCEDES
LONDON 071 351 6846
A NEW EXPERIENCE
NYC'S ESCORT SERVICE
DEBUTANTE

SPORTS

The Jets Come Close, But Bills Hit Mark With Kelly, Thomas

By Al Harvin
New York Times Service

EAST RUTHERFORD, New Jersey — The New York Jets almost pulled it off against the Buffalo Bills. But the all-too-familiar combination of Jim Kelly and Thurman Thomas produced a touchdown with 4 minutes, 14 seconds to play as the Bills rallied for a 23-20 victory at Giants Stadium.

Pat Leahy's 51-yard field-goal attempt with 23 seconds to go fell short Sunday, along with the Jets' bid for a stunning upset.

Buffalo came in with the National Football League's leading quarterback in Kelly, leading receiver in Andre

NFL ROUNDUP

Reed, leading scorer in Don Beebe and leading rusher and combined yardage leader in Thomas. The Bills had gained over 500 yards in each of their first two games, but managed 304 yards against the Jets.

Kelly was 27 for 37 for 275 yards and threw for 2 touchdowns, but he was harassed all day by the Jets' defense and was sacked four times.

Thomas was the game's leading receiver with 13 catches for 112 yards, and he rushed for 62 yards on 11 carries for a combined total of 187 yards. He caught the game-winning touchdown pass, a 15-yarder.

The Jets succeeded in holding the ball for 40 minutes, 35 seconds and gaining 388 yards of long, slow offense. Ken O'Brien was 21 for 35 for 237 yards, including his first scoring pass of the season, to Blair Thomas in the third period.

Al Toon caught 8 passes for 89 yards and Rob Moore pulled in 5 for 94, while Johnny Hector was the Jets' leading rusher with 69 yards in 12 carries. Freeman McNeil, who had a strong first half for the Jets and scored their first touchdown, was poked in the eye near the end of the half and did not return to the game.

■ *In other games, The Associated Press reported:*

Saints 24, Rams 7: After two games of being unable to run, New Orleans found its running game in the heart of the Rams' defense, with fullback Craig Heyward scoring two touchdowns on one-yard bursts to lead the Saints at home.

Heyward's first score came on a fourth-and-one play, a situation in which the Saints' coach, Jim Mora, had gone to kicker Morten Andersen so often in the past. The Saints also went for it on fourth down at the 9 on the way to Heyward's second touchdown.

"The way we've been running the ball," said offensive tackle Stan Brock, "coach could have said, 'This makes me nervous, let's kick it.' It showed he had confidence in us."

Dalton Hilliard finished off an 81-yard drive on the Saints' first possession with a one-yard plunge. And Andersen kicked a 42-yard field goal in the fourth quarter as the Saints went to 3-0 for the first time in the 25-year history of the franchise.

The Saints held Jim Everett to 71 yards passing, well below his average of 186. He was sacked five times.

Broncos 16, Seahawks 10: John Elway threw a 61-yard touchdown pass to Ricky Nattiel and David Treadwell kicked three field goals in Denver.

Seattle rallied on John Kasay's 28-yard field goal and Jeff Kemp's touchdown pass to Brian Blades, but Denver's defense finally settled it by forcing four incompletions after Seattle got within 14 yards of a potential winning touchdown.

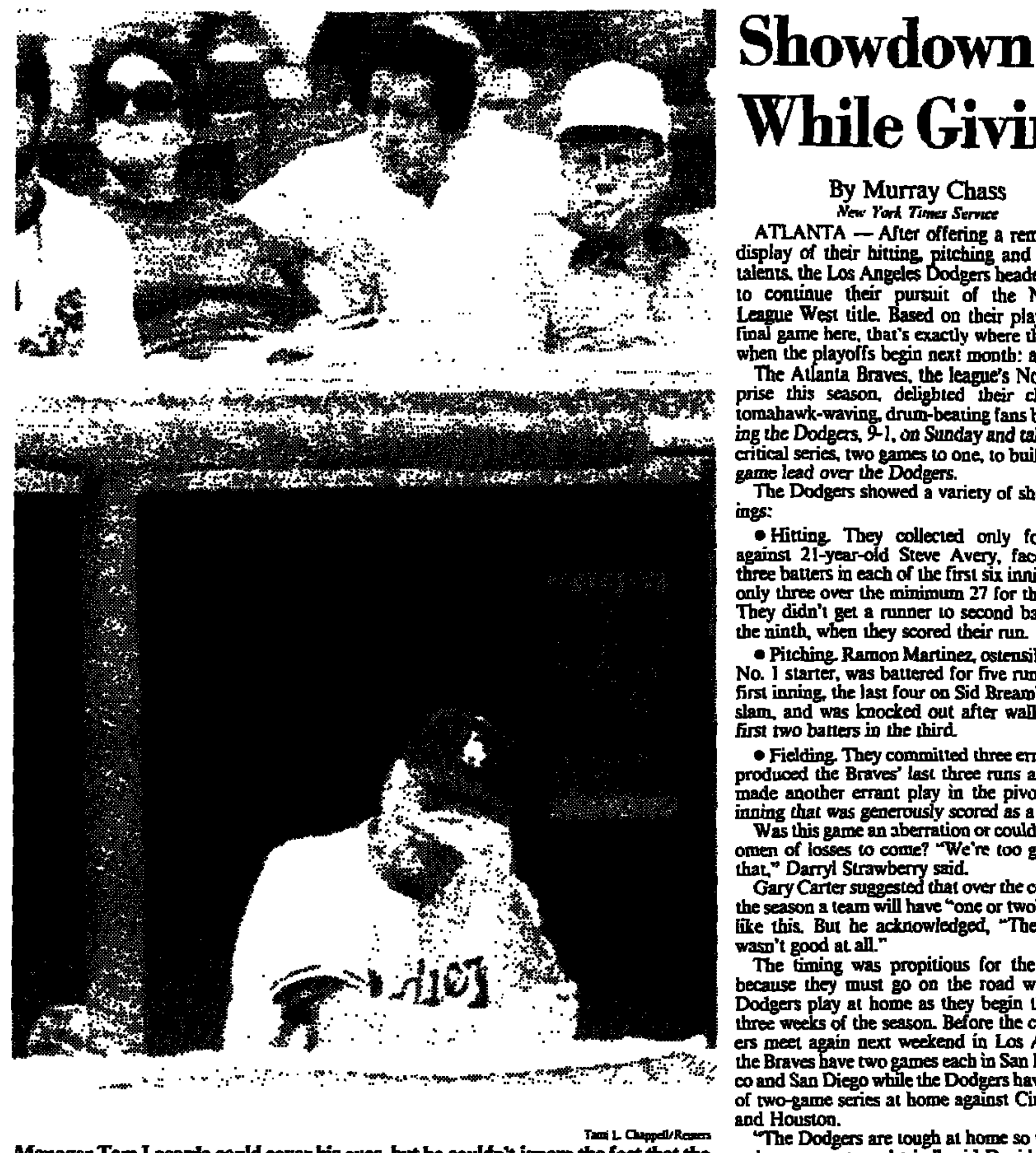
Falcons 13, Chargers 10: Chris Miller threw a 14-yard touchdown pass to Mike Pritchard and Norm Johnson kicked two field goals as the Falcons won a game in San Diego matching previously winless teams.

Raiders 16, Colts 0: Jay Schroeder passed for 181 yards and a touchdown. Indianapolis has scored only one touchdown and 13 points in three games.

Lions 17, Dolphins 13: Ray Crockett batted down Dan Marino's fourth-down pass in the end zone with about three minutes left in Detroit, allowing the Lions to spoil the quarterback's 30th birthday and prevent Don Shula from achieving his 300th NFL coaching victory. Barry Sanders ran for 143 yards and Rodney Peete threw for 173 for the Lions.

Packers 15, Buccaneers 13: Don Majkowski, the target of booing in Green Bay, led two late scoring drives as the Packers finally won a game. Majkowski teamed with Vince Workman for a touchdown with two minutes left, then moved the club downfield for Chris Jacke's game-winning 22-yard field goal with 22 seconds left.

Browns 14, Bengals 13: Matt Stover's fourth field goal, a 45-yarder with four seconds left, gave the Browns the home victory. The difference was a second-quarter safety, when Cleveland's James Jones downed James Brooks in the Cincinnati end zone.



Tami L. Chappell/Reuters

Manager Tom Lasorda could cover his eyes, but he couldn't ignore the fact that the Dodgers were a game and a half behind the Braves after their weekend series ended.

Showdown Shows Up Dodgers' Problems While Giving Braves One for the Road

By Murray Chass
New York Times Service

ATLANTA — After offering a remarkable display of their hitting, pitching and fielding talents, the Los Angeles Dodgers headed home to continue their pursuit of the National League West title. Based on their play in the final game here, that's exactly where they'll be when the playoffs begin next month: at home.

The Atlanta Braves, the league's No. 1 surprise this season, delighted their chanting, tomahawk-waving, drum-beating fans by blasting the Dodgers, 9-1, on Sunday and taking the critical series, two games to one, to build a 1½-game lead over the Dodgers.

The Dodgers showed a variety of shortcomings:

• Hitting. They collected only four hits against 21-year-old Steve Avery, faced only three batters in each of the first six innings and only three over the minimum 27 for the game. They didn't get a runner to second base until the ninth, when they scored their run.

• Pitching. Ramon Martinez, ostensibly their No. 1 starter, was battered for five runs in the first inning, the last four on Sid Bream's grand slam, and was knocked out after walking the first two batters in the third.

• Fielding. They committed three errors that produced the Braves' last three runs and they made another errant play in the pivotal first inning that was generously scored as a single.

Was this game an aberration or could it be an omen of losses to come? "We're too good for that," Darryl Strawberry said.

Gary Carter suggested that over the course of the season a team will have "one or two" games like this. But he acknowledged, "The timing wasn't good at all."

The timing was propitious for the Braves because they must go on the road while the Dodgers play at home as they begin the final three weeks of the season. Before the contenders meet again next weekend in Los Angeles, the Braves have two games each in San Francisco and San Diego while the Dodgers have a pair of two-game series at home against Cincinnati and Houston.

"The Dodgers are tough at home so we have to have a great road trip," said David Justice, whose bloop "single" that Juan Samuel dropped in short-right field contributed to the first-inning burst.

The Dodgers have to be concerned about their pitching, the strength of their team, because Martinez lasted only 14 batters on Sunday and Tim Belcher did likewise the day be-

NATIONAL LEAGUE

fore. Martinez presents an especially troubling circumstance because his best pitching is well behind him.

Before the All-Star Game break, he compiled a 12-3 record and a 2.54 earned-run average. Since the break, he is 4-8 with a 4.37 ERA.

Avery gained his 16th victory against eight defeats as he extended his two-year mastery over the Dodgers. In five starts, all of which the Braves have won, the young left-hander has a 4-0 record and a 1.23 era.

"It's hard to explain," Avery said. "Sometimes you just find a team you match up well against."

Avery, who will start against the Dodgers again on Friday, retired them in order from the second through the fifth innings.

■ *In other games Sunday, The Associated Press reported:*

Expos 6, Cubs 5: Pinch-hitter Mike Fitzgerald drew a bases-loaded walk from Bob Scanlan in the 10th inning in Chicago as last-place Montreal earned its 13th victory in 16 games.

Loser Paul Assenmacher gave up a one-out single to Tom Foley and one out later, Foley stole second. Assenmacher walked Marquis Grissom on a 3-2 pitch and loaded the bases when he hit Dave Martinez on the right wrist. Fitzgerald batted for winner Mel Rojas and walked on a 3-2 pitch.

Giants 7, Padres 2: John Burkett gave up one run in eight innings in San Francisco and Steve Decker hit a bases-loaded triple.

The Giants' Willie McGee, the defending NL batting champion, went four for four, raising his average to .311. He drove in two runs.

Phillies 8, Pirates 3: Tommy Greene limited Pittsburgh to five hits in 7⅔ innings and struck out nine as Philadelphia won at home, breaking a four-game losing streak. Greene also contributed two hits.

Cardinals 7, Mets 2: Rookie Ray Lankford hit for the cycle and Rheal Cormier threw a complete game in sweltering heat in St. Louis.

Lankford also stole a base and scored four runs, becoming the first Cardinal to hit for the cycle since Willie McGee on June 23, 1984, in Chicago. He doubled, stole third and scored in the first, singled and scored in the third, tripled and scored in the fifth and homered to center off Wally Whitehurst in the seventh.

Reds 10, Astros 0: Jose Rijo pitched seven shutout innings for his sixth straight victory and Mariano Duncan led Cincinnati's four-homer attack in Riverfront Stadium.

The victory lowered Rijo's earned run average to 2.39, improved his record to 14-4 and kept his opponents' batting average against him at .213. All three marks are National League bests.

He extended his mastery of the Astros by scattering six hits and striking out seven on a hot day. The right-hander has an 8-1 career mark against Houston.

The 2 Pennant Races

NATIONAL LEAGUE
West Division

	W	L	Pct.	GB
Atlanta	82	61	.573	—
Los Angeles	81	63	.563	1½

Remaining Games

Atlanta (19) — Home (6): Sept. 24-26, Cincinnati; Oct. 4-6, Houston. Away (13): Sept. 16-17, San Francisco; Sept 18-19, San Diego; Sept. 20-22, Los Angeles; Sept. 27-29, Houston; Sept. 30-Oct. 1-2, Cincinnati.

Los Angeles (18) — Home (13): Sept. 16-17, Cincinnati; Sept. 18-19, Houston; Sept. 20-22, Atlanta, Sept. 27-29, San Francisco; Sept. 30-Oct. 1-2, San Diego. Away (5): Sept. 24-25, San Diego; Oct. 4-6, San Francisco.

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
Toronto	81	63	.563	—
Boston	77	66	.538	3½
Detroit	75	68	.524	5½

Remaining Games

Toronto (18) — Home (6): Sept 27-29, Minnesota; Sept. 30-Oct. 1-2, California. Away (12): Sept. 16-18, Seattle; Sept. 20-22, Oakland; Sept. 23-25, California; Oct. 4-6, Minnesota.

Boston (19) — Home (12): Sept 16-18, Baltimore; Sept. 20-22, New York; Oct. 1-3, Detroit; Oct 4-6, Milwaukee. Away (7): Sept. 23-25, Baltimore; Sept. 27-30, Milwaukee.

Detroit (19) — Home (11): Sept. 20-22, Milwaukee; Sept. 23-26, Cleveland; Sept. 27-30, Baltimore. Away (8): Sept. 17-18, Cleveland; Oct. 1-3, Boston, Oct. 4-6, Baltimore.

Wimbledon Rules Out Middle Sunday Repeat

The Associated Press

WIMBLEDON, England — The All England Club said Monday that it has ruled out playing on the middle Sunday of future Wimbledon tournaments, even though the experiment was a popular success this year.

Club officials said there would be too many problems with crowd control if they repeated this year's unprecedented step of playing on the middle Sunday of the two-week Grand Slam event.

Constant rain during the opening week this summer forced the tennis tournament to open its gates on the middle Sunday for the first time in its history. Instead of the staid crowd that usually fills Centre Court, a younger group of spectators — many of whom had spent all night in line for the first-come, first-served tickets — created a carnival-like atmosphere with their enthusiasm.

"Everything worked out well this year because of the surprise element of announcing it so shortly beforehand," said John Curry, the club chairman. "We also had bad weather on the Saturday evening, which reduced the overnight queues. I do not think we could get away with it again."

Club officials made a small concession by deciding to sell 2,000 unreserved Centre Court seats on the middle Saturday for £20 ($35) each instead of the normal £27. But ticket prices overall will be more expensive next year, with Centre Court seats ranging from £17 on the opening two days to £46 for the men's final on the last day. That compares to £16 on the opening two days and £40 for the men's final this year.

In Fighting Form, Red Sox Scrape By

By Claire Smith
New York Times Service

NEW YORK — Tempers flared, fans of both the Yankees and Red Sox hooted and yelled. And, for some brief moments on a balmy night in Yankee Stadium, a Boston-New York game seemed as important as they used to be Septembers long gone by.

But on this Sunday night in this season, only the Red Sox really had

AMERICAN LEAGUE

reason to care about pennant-stretch games. And with everything to lose, Boston won, 5-4.

The winning rally was not one for the archives, but the Red Sox took it gladly. In the eighth, Yankee relievers Lee Guetterman and Rich Monteleone combined ineffectiveness in allowing Boston to load the bases with two outs.

The most ignominious moment came when Monteleone walked Mike Brumley, a .212 pinch-hitter, on four pitches. On out later, Luis Rivera, Boston's shortstop and No. 9 hitter, coaxed a base on balls in a nine-pitch at bat against Monteleone to force in the winning run.

Boston used its third victory in four games here to pull to within 2½ games of the first-place Toronto.

The game threatened to turn into an old-fashioned donneybrook in the sixth inning when Red Sox starter Roger Clemens drilled Yankee catcher Matt Nokes under the right armpit with a pitch. Nokes, even though writhing in pain, was collected enough to trap the ball under his arm, retrieve it, then fire it back at Clemens.

Nokes walked to first base and so did Clemens and just about every member of the umpiring crew, followed by all the players in the bullpens and on the benches.

Nothing was thrown other than angry words. Clemens pitched seven innings, thus lasting long enough to pick up the victory.

Every Red Sox player knew the stakes. And their manager, Joe Morgan, did not hesitate to put the game into the "must win" category before either team took the field, saying "with Clemens pitching you have to."

Eric Plunk, the Yankees' starter, did a good job of staying away from Boston's power. It was the little guys who beat him up early.

One was Jody Reed, who came into the game with only 3 home runs and 43 runs batted in over the course of 133 games. But Reed was a hot hitter if not a powerful one, having gotten 13 hits in his previous eight games. Plunk could not cool him down as Reed waited all of three pitches to hit one offering over the left-field fence.

Reed's home run came in the first inning, just after Plunk had walked leadoff batter Wade Boggs.

Another unexpected power source got to Plunk in the fourth. Steve Lyons, also sporting just three home runs, hit a solo shot to give the Red Sox a 3-1 lead.

■ *In other games Sunday, The Associated Press reported:*

Rangers 4, Twins 2: Ruben Sierra extended his hitting streak to 16 games with a tiebreaking double in the fifth inning, sending Texas past visiting Minnesota.

Sierra added an RBI single in the seventh inning as Texas won three times in the four-game series against the AL West leaders.

White Sox 9, Angels 2: Craig Grebeck hit his first major league grand slam and Carlton Fisk and Tim Raines hit two-run homers in Anaheim Stadium.

Athletics 10, Blue Jays 5: Jose Canseco hit a grand slam and a two-run homer, tying his career high with six RBIs and leading Oakland in Toronto.

Canseco's 41 home runs put him one behind Cecil Fielder for the major league lead.

Brewers 5, Tigers 3: Fielder put Detroit ahead in Milwaukee with his major league-leading 42d home run, but Bill Wegman and the Brewers bounced back to win.

Mariners 14, Royals 7: Alvin Davis homered and drove in four runs and Tracy Jones also drove in four as Seattle won in Kansas City.

Orioles 4, Indians 3: Cal Ripken hit a tie-breaking run sacrifice fly in the eighth inning and Sam Horn hit his fifth homer in eight games to lead Baltimore at home.

Peter Jones/Reuters

The Athletics didn't even need a heads-up play when Lance Blankenship slid nose first into Kelly Gruber's tag at third base in the ninth — they were already ahead of the AL East leading Jays by 10-4.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
Toronto	81	63	.563	—
Boston	77	66	.538	3½
Detroit	75	68	.524	5½
Milwaukee	67	74	.475	12½
New York	61	81	.430	19
Baltimore	60	83	.420	20½
Cleveland	47	95	.331	33

West Division

	W	L	Pct.	GB
Minnesota	86	58	.597	—
Chicago	79	66	.545	7½
Texas	76	66	.535	9
Oakland	76	68	.528	10
Kansas City	72	70	.507	13
Seattle	72	70	.507	13
California	71	72	.497	14½

NATIONAL LEAGUE
East Division

	W	L	Pct.	GB
Pittsburgh	85	58	.594	—
St. Louis	75	67	.528	9½
Chicago	70	73	.490	15
New York	69	74	.483	16
Philadelphia	67	76	.469	18
Montreal	63	79	.444	21½

West Division

	W	L	Pct.	GB
Atlanta	82	61	.573	—
Los Angeles	81	63	.563	1½
San Diego	73	71	.507	9½
Cincinnati	70	73	.490	12
San Francisco	65	78	.455	17
Houston	58	85	.406	24

Sunday's Line Scores

AMERICAN LEAGUE

Cleveland	300	000	000—3	5	1
Baltimore	200	010	01x—4	4	0

King, Kiser (5), Blair (5), E. Bell (8) and Skinner; Rhodes, Williamson (7), Olson (9) and Hoiles. W—Williamson, 4-5. L—Blair, 2-3. Sv—Olson (38). HRs—Cleveland, Belle (26). Baltimore, Horn (21).

Oakland	220	001	014—10	12	0
Toronto	000	210	101—5	7	0

Moore, Honeycutt (7), Eckersley (8) and Quirk; Stottlemyre, MacDonald (6), Timlin (6), Wells (8), Acker (9), Weathers (9) and Myers, Borders (8). W—Moore, 14-8. L—Stottlemyre, 13-8. Sv—Eckersley (40). HRs—Oakland, Canseco 2 (41). Toronto, White (15), Borders (2).

Detroit	010	000	011—3	10	0
Milwaukee	010	002	20x—5	8	1

Tanana, Ritz (7), Haas (7), Gibson (8) and Tettleton; Wegman, Henry (9) and Surhoff. W—Wegman, 12-7. L—Tanana, 11-11. Sv—Henry (7). HRs—Detroit, Fielder (42). Milwaukee, Bichette (14).

Seattle	031	061	030—14	17	0
Kansas City	110	001	040—7	12	2

DeLucia, Fleming (7), Burba (9) and Valle, Howard (6); Boddicker, M. Davis (5), Corbin (8) and Mayne, Pedre (8). W—DeLucia, 12-10. L—Boddicker, 11-12. HR—Seattle, A. Davis (12).

Minnesota	200	000	000—2	6	0
Texas	020	010	10x—4	8	0

Anderson, Leach (7), Guthrie (8) and Harper; Guzman, Rosenthal (7), Je. Russell (9) and Rodriguez. W—Guzman, 12-5. L—Anderson, 5-9. Sv—Je. Russell (28)

Chicago	014	000	040—9	14	1
California	100	000	100—2	8	0

Hough, Perez (8), Hernandez (9) and Karkovice; K.Abbott, Beasley (5), Young (8), Grahe (9) and Parrish. W—Hough, 9-8. L—K.Abbott, 0-2. HRs—Chicago, Raines (5), Fisk (16), Grebeck (6).

Boston	200	100	110—5	9	0
New York	001	300	000—4	8	0

Clemens, Fossas (8), Reardon (9) and Pena; Plunk, Guetterman (7), Monteleone (8), Cadaret (8) and Nokes. W—Clemens, 16-8. L—Guetterman, 3-4. Sv—Reardon (39). HRs—Boston, Reed (4), Lyons (4).

NATIONAL LEAGUE

Pittsburgh	002	001	000—3	6	3
Philadelphia	020	101	04x—8	14	1

Tomlin, Kipper (8) and LaValliere; Greene, Williams (8) and Lake. W—Greene, 11-7. L—Tomlin, 8-6. Sv—Williams (27). HR—Pittsburgh, Varsho (4).

Los Angeles	000	000	001—1	4	3
Atlanta	503	001	00x—9	6	1

Martinez, Wetteland (3), Cook (6), Christopher (8) and Carter, Hernandez (6); Avery and Olson. W—Avery, 16-8. L—Martinez, 16-11. HR—Atlanta, Bream (10).

New York	000	000	101—2	9	1
St. Louis	111	030	10x—7	11	0

Schourek, Innis (5), Whitehurst (6), Bross (8) and O'Brien; Cormier and Pagnozzi. W—Cormier, 3-3. L—Schourek, 3-4. HRs—St. Louis, Lankford (7), Hudler (1).

Houston	000	000	000—0	6	2
Cincinnati	110	222	02x—10	11	1

C. Gardner, Juden (5), Corsi (6) and Servais; Rijo, Hill (8) and Reed. W—Rijo, 14-4. L—C. Gardner, 0-2. HRs—Cincinnati, Duncan (12), O'Neill (27), Quinones (2), Martinez (5).

Montreal	031	010	000	1—6	7	1
Chicago	104	000	000	0—5	9	2

(10 innings)

M. Gardner, Piatt (4), Sampen (7), Ruskin (7), Rojas (8), Fassero (10) and Santovenia; Sutcliffe, McElroy (6), Assenmacher (8), Scanlan (10) and Villanueva, Wilkins (8). W—Rojas, 3-3. L—Assenmacher, 7-6. Sv—Fassero (8). HRs—Montreal, L. Walker (15). Chicago, C. Walker 2 (6), Dawson (28).

San Diego	100	000	001—2	8	1
San Francisco	400	011	01x—7	11	0

Rasmussen, Rodriguez (7), Lilliquist (8) and Santiago; Burkett, Righetti (9) and Decker. W—Burkett, 10-10. L—Rasmussen, 6-12.

TRANSACTIONS

BASEBALL

American League

KANSAS CITY—Activated Mike Macfarlane, catcher, from 15-day disabled list.

SEATTLE—Recalled Rich Amaral, infielder; Patrick Lennon, outfielder; Dave Fleming, pitcher, and Chris Howard, catcher, from Calgary, Pacific Coast League. Bought contract of Alonzo Powell, outfielder, from Calgary.

TORONTO—Signed Dave Parker, designated hitter.

National League

HOUSTON—Recalled Kenny Lofton and Gary Cooper, outfielders; and Jeff Juden and Brian Williams, pitchers, from Tucson, Pacific Coast League. Sent Matt Turner and Dean Wilkins, pitchers, to Tucson.

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
Buffalo	3	0	0	1.000	110	85
Miami	1	2	0	.333	61	58
New England	1	2	0	.333	22	47
N.Y. Jets	1	2	0	.333	49	56
Indianapolis	0	3	0	.000	13	49
Central	**W**	**L**	**T**	**Pts**	**PF**	**PA**
Houston	2	0	0	1.000	77	24
Pittsburgh	2	1	0	.667	80	78
Cleveland	2	1	0	.667	48	39
Cincinnati	0	3	0	.000	34	89
West	**W**	**L**	**T**	**Pts**	**PF**	**PA**
Denver	2	1	0	.667	74	40
LA Raiders	2	1	0	.667	49	60
Kansas City	1	1	0	.500	24	20
Seattle	1	2	0	.333	54	56
San Diego	0	3	0	.000	44	73

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
Washington	3	0	0	1.000	112	31
Philadelphia	2	1	0	.667	54	29
Phoenix	2	1	0	.667	50	58
Dallas	1	2	0	.333	57	71
N.Y. Giants	1	2	0	.333	46	52
Central	**W**	**L**	**T**	**Pts**	**PF**	**PA**
Chicago	3	0	0	1.000	51	43
Detroit	2	1	0	.667	40	72
Minnesota	2	1	0	.667	43	43
Green Bay	1	2	0	.333	32	56
Tampa Bay	0	3	0	.000	46	52
West	**W**	**L**	**T**	**Pts**	**PF**	**PA**
New Orleans	3	0	0	1.000	68	41
Atlanta	1	2	0	.333	35	44
LA Rams	1	2	0	.333	48	61
San Francisco	1	2	0	.333	62	47

Sunday's Results

Detroit 17, Miami 13
Pittsburgh 20, New England 6
Chicago 20, New York Giants 17
Philadelphia 24, Dallas 0
Washington 34, Phoenix 0
Green Bay 15, Tampa Bay 13
Minnesota 17, San Francisco 14
Cleveland 14, Cincinnati 13
Denver 16, Seattle 10
Atlanta 13, San Diego 10
Buffalo 23, New York Jets 20
Los Angeles Raiders 16, Indianapolis 0
New Orleans 24, Los Angeles Rams 7

Monday's Game

Kansas City at Houston

CFL Standings

Eastern Division

	W	L	T	PF	PA	Pts
Toronto	7	4	0	419	333	14
Winnipeg	6	5	0	306	322	12
Ottawa	5	6	0	319	334	10
Hamilton	1	10	0	223	371	2
Western Division						
Calgary	8	3	0	380	337	16
Brit Clmb	7	4	0	398	343	14
Edmonton	7	4	0	459	367	14
Saskatchwn	3	8	0	398	455	6

Saturday's Games

Ottawa 33, Hamilton 26
British Columbia 36, Winnipeg 23

Sunday's Games

Edmonton 41, Saskatchewan 36
Calgary 33, Toronto 24

The Top 25 College Teams

The Associated Press poll, with first-place votes in parentheses, records through Sept. 14, total points based on 25 for a first-place vote through one for a 25th-place vote, and previous ranking:

	Record	Pts	Pvs
1. Florida St. (47)	3-0-0	1,436	1
2. Miami (8)	2-0-0	1,345	2
3. Michigan (1)	2-0-0	1,329	3
4. Washington (1)	1-0-0	1,270	4
5. Florida (1)	2-0-0	1,250	6
6. Tennessee	2-0-0	1,107	11
7. Oklahoma	1-0-0	1,047	9
8. Clemson	1-0-0	1,028	8
9. Nebraska	2-0-0	899	13
10. Iowa	2-0-0	864	14
11. Notre Dame	1-1-0	856	7
12. Penn St.	2-1-0	715	5
13. Auburn	2-0-0	711	15
14. Baylor	2-0-0	638	23
15. Texas A&M	1-0-0	611	20
16. Ohio St.	2-0-0	526	19
17. Georgia Tech	1-1-0	491	17
18. Syracuse	2-0-0	404	22
19. Colorado	1-1-0	365	12
20. Pittsburgh	3-0-0	350	24
21. Houston	1-1-0	336	10
22. Southern Cal	1-1-0	309	—
23. Mississippi St.	3-0-0	302	25
24. California	2-0-0	119	—
25. Georgia	2-0-0	116	—

Other receiving votes: North Carolina 91, Oregon 71, Alabama 67, UCLA 66, Texas 41, N. Carolina St. 29, Air Force 16, Michigan St. 12, Cent. Michigan 11, Mississippi 6, Fresno St. 4, San Diego St. 4, Kansas 3, Missouri 3, Minnesota 2.

GYMNASTICS

World Championships
Individual Event Finals
In Indianapolis

Men

Vault

1, Ok Youl You, Korea, 9.700. 2, Vitaly Scherbo, Soviet Union, 9.699. 3, Yutaka Aihara, Japan, 9.631.

Parallel Bars

1, Jing Li, China, 9.862. 2, Igor Korobchinski, Soviet Union, 9.825. 3, Linyao Guo, China, 9.812.

High Bar

1 (tie), Chunyang Li, China, and Ralf Buechner, Germany, 9.787. 3, Vitaly Scherbo, Soviet Union, 9.775.

Women

Balance Beam

1, Svetlana Boguinskaia, Soviet Union, 9.962. 2, Tatiana Gutsu, Soviet Union, 9.958. 3 (tie), Betty Okino, United States, and Lavinia Milosovici, Romania, 9.900.

Floor Exercise

1 (tie), Cristina Bontas, Romania, and Oksana Tchusovitina, Soviet Union, 9.962. 3, Kim Zmeskal, United States, 9.950.

TENNIS

Philips Cup Results
In Brasilia
Men's Singles Final

Andres Gomez (11), Ecuador, def. Javier Sanchez (5), Spain, 6-4, 3-6, 6-3.

INTERNATIONAL CLASSIFIED

(Continued From Page 6)

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ART BUCHWALD

Nuke That Cow!

WASHINGTON — I am very happy that the Soviet Union is solving all its problems. There is nothing wrong with every republic getting independence. If there is anything to be nervous about, it is that the Soviets have just created 15 nuclear powers overnight.

The breakup of the U.S.S.R. could mean trouble.

With independent republics come borders that have to be protected. I'm talking about a free Estonia, Latvia, Lithuania, Moldavia, Armenia, the Ukraine and so on. Their frontiers must be defended for the sake of honor.

Buchwald

The rub is that the dissolution of the empire could create new tension between the republics, followed by outright hostilities.

□

This is one scenario. A Byelorussian tractor driver named Misha hits a Moldavian cow called Grisha at the border between Moldavia and the Ukraine. The Moldavian farmer, Gregor, who owns the cow is outraged and demands immediate compensation. Misha says that the cow was on Ukrainian territory and deserved what it got.

Gregor is furious. "How do you know if the cow was on Ukrainian soil? No one has any idea where Moldavia ends and the Ukraine begins."

Misha the driver replies, "Then let's say that the cow was in no-man's land. Any tractor can hit a cow on neutral territory and not be held responsible."

"You have not heard the end of this," Gregor warns.

□

The next thing is that the Daily Moldavian Truth puts out an extra with the headline, "Ukrainian Kills Moldavian Cow. Borders Closed. War Bonds Put on Sale."

The Ukrainian Tribune comes back with its own edition. It accuses the Moldavians of killing their own cow to grab territory from the Ukraine.

The following day at the funeral, five million Moldavians fill the square in Kishinev in an emotional farewell to Grisha the cow.

The president of Moldavia declares that the cow is the nation's first martyr and orders its picture printed on every milk carton in the country. The crowd is angry and shouts for the death of 10 Ukrainian oxen to even up the score.

The Moldavians decide that they have no choice. They go to their atomic stockpile and fuse up an intermediate-range ballistic missile left behind in a Soviet soldier's footlocker.

The Ukrainians are furious and load a hydrogen bomb onto one of their commuter airlines.

□

At this point, the czar of Byelorussia warns the republics to resolve their differences without the use of nuclear weapons. If they refuse, he tells them he will fire a half-dozen SS20 nuclear warheads at both of them.

The Ukrainian and Moldavian leaders fly to Moscow to meet with Boris Yeltsin.

Yeltsin suggests that the Ukraine give Moldavia a year's supply of cottage cheese.

Ukraine complains, "We can't make cottage cheese unless you give us a cow."

"I can't afford to give you a cow," he yells. "If I had one, I'd milk it for the people of Moscow."

France Acquires Works by Matisse And Other Artists

Reuters

PARIS — The heirs of Henri Matisse have agreed to donate 36 works by modern masters to the French state in lieu of inheritance taxes, the French Ministry of Culture said on Monday.

The ministry said Jacqueline, Paul and Pierre-Noël Matisse had offered works by Cézanne, Rouault, Dubuffet, Giacometti and Miro as well as 25 by Matisse to settle taxes on the estate of their father, the New York art dealer Pierre Matisse, the painter's son.

The Matisse works, to be shown at the Musée National d'Art Moderne in the Pompidou Center in Paris are 13 sculptures and 12 paintings, drawings and gouaches.

The Cézanne, to be displayed at the Musée d'Orsay, is a portrait of the artist's wife.

The Ultimate Nightmare on Elm Street

By Richard Harrington
Washington Post Service

NEW YORK — Freddy's dead, but there will always be an Englund.

After six "Nightmare on Elm Street" films that have earned more than $460 million, Robert Englund is hanging up his razor power-glove along with the battered fedora and threading sweater. He's pulling his punch lines. He's letting his fright-mask rest in pieces. It's klieg lights out for Freddy — the actor is stepping out of the dream world into the real world.

Englund has done what no one — tormented teens and film critics alike — has been able to do since Freddy Krueger stepped into America's consciousness seven years ago in Wes Craven's "Nightmare on Elm Street." He has killed the burned bogeyman whose own killings were always much bigger at the box office than on the screen.

"One of the things I'm happiest with is that New Line Cinema's going out with a bang, not a whimper," Englund says of the producer. "I'll be honest with you — we could keep making these every three or four years, just for cable rights and overseas audiences."

The possibility that Freddy's not dead is probably more frightening to Englund than any nightmare "Elm Street" scriptwriters could come up with, but the star and New Line seem to agree that now is the time to call it quits (also, the most recent installment grossed only $25 million, half of what its predecessor did).

"6" or "Freddy's Dead: The Final Nightmare," opened Friday the 13th, of course. After years of tight budgets and tighter shooting schedules, the "Elm Street" series is going out in a $10 million blaze of gory, with a 3-D finale that includes what Englund describes as "Mr. Toad's Wild Ride Through Freddy's Brain."

"I'm glad I'm going to turn around in a neighborhood theater and see an entire audience wearing 3-D sunglasses," Englund says as gleefully as Freddy might spying a houseful of fresh teens. "It's time for a return to event filmmaking, even if it's low-rent, cheap-thrill event filmmaking. We all can't all watch 'The Last Emperor.'"

The Associated Press for The Washington Post

Robert Englund steps out of a dream and into the real world.

Or be the Last Emperor.

"I'll take Freddy Krueger to my obituary column and I've made peace with that," says Englund in his hotel suite midway into a publicity campaign to convince folks that this is really The End, that Freddy is no Jason Vorhees making four more "Friday the 13th" movies after calling No. 4 "The Final Chapter."

Englund is a far cry from the melting, pizza-face demon he has portrayed these past years. Scraggle-bearded and, aside from his proboscis, a lot less imposing than his alter ego, he has a handsome, vaguely Scandinavian-American look. The prospect of closure, and an attendant slew of television elegies on network morning shows, seems to energize him and he is even more voluble than Freddy, though not as funny.

There were thoughts of leaving "Elm Street" as early as the first sequel. But then, of course, Krueger-Englund wouldn't have become the burnt toast of assorted continents.

"I can't describe to you how big it is in Europe and Japan," says Englund. "'5' beat 'Top Gun' in Japan, and it's considered a disappointment only because of the extraordinary success of '4.'

"I can remember living on french fries and coffee when I was a young actor," muses the 43-year-old Englund, "and it's still very hard for me to turn down any round-trip tickets to Europe, let alone first-class tickets."

Even "Elm Street's" scriptwriters couldn't have come up with a less likely flight path to stardom: Career character actor, trained in the classics and already something of a cult hero from a sci-fi television miniseries, works on low-budget horror film between jobs and five films later finds his character the most recognized man on the planet this side of Michael Jackson (a 1989 poll of elementary school students showed Freddy with a recognition factor of 90 percent, vs. 50 percent for Abraham Lincoln and Martin Luther King Jr.).

Englund's also quick to point out that he had a career before Freddy, and is already working on his post-Freddy phase.

"What people forget is that during the first two movies, I was starring on prime-time television in the miniseries 'V,' playing [the friendly alien] Willie — that's 32 hours of America tuning in." Englund's role as "a prime-time adult E.T." was already bringing him 1,500 fan letters a week and earned him an Emmy nomination.

The first inkling Englund had that something was happening came in mid-1985 in New York. He was doing a "Star Trek" convention in his "Willie" guise, and people were waiting in a long line for him to sign autographs.

"By then I knew what my 'V' fans were," he recalls. "They were sort of like that New Yorker cartoon — West Village, frizzy haired, down-vest characters, single-parent mothers with their daughters and backpacks. And all of a sudden they changed and they became these guys and girls in leather vests saying, 'Sign me, Freddy!'

"I realized I was onto something."

It's not hard to see why many teens embraced Freddy. In his own way, he was something of a fashion plate; he had a genuine contempt for rules and authority; he was quick with the comic repartee, quicker still with the cosmic put-down, a regular Chatty Cathy From Hell who stands apart from the unstrung silent types such as Michael Meyers of "Halloween" and Jason Vorhees from "Friday the 13th." The role demanded an actor.

The shift from the dark villainy of the original "Elm Street" to the Cuisinart comedy of the sequels turned out to be a crowd-pleasing move, albeit a reluctant one. With the first film, says Englund, "no one trusted that you could have a monster with a personality."

"I didn't mind the comedy," he adds. "Wes Craven was defensive in his denial of the direction, though there was a lot of humor in [his original script], as well as improvisation inspired by the cruel sense of humor Wes had written already in that script." And there was all the fan mail pouring in to New Line from sudden fans saying they loved the jokes that had been retained.

"It's amazing to me," he says of his popularity.

And the thought of keeping Freddy alive makes his skin itch — which may be an underlying reason for his departure. For the first film, Englund endured seven-hour makeup sessions and had to wear eight pounds of facial prosthetics. As the films progressed, the time shortened, the weight lessened — just a bit — and Freddy's features more closely traced the actor's; by "5," he even had a double chin. But the constant application of makeup began to take its toll on Englund's eyes and skin.

By the time of "4," "I'd literally start to itch and tingle because I knew the glue was coming. I was like a dog that knows he's going to the vet. It wasn't fun."

The Friday the 13th opening was a subtle twist on the Krueger film that never got made: "Freddy versus Jason," a battle of the bads that only took place in television syndication, where "Nightmare on Elm Street" lasted two years and "Friday the 13th" one, and at cineplexes, when "Nightmare 5" opened against "Friday the 13th Part VIII" in August 1989.

It would have been very interesting to see how Freddy got into Jason's dreams — Jason never sleeps, he just dies from time to time. There were several serious meetings between the independent New Line and Paramount, but the latter studio, being the major, wanted control, "even though Jason had already peaked, we were ascending and he was descending."

Jason kept descending and Freddy started preparing his farewell screech. Oddly enough, though, Englund will be reunited with Craven in a new syndicated series called "Nightmare Cafe." "I've come full circle," Englund says with a chuckle. "I think that somehow Wes and I are linked forever."

Freddy Krueger knows that feeling.

PEOPLE

New Kids Top the List Of Pay for Entertainers

The pop music group New Kids on the Block has knocked the TV comedian Bill Cosby out of the No. 1 spot on Forbes magazine's list of the 40 highest-paid entertainers. The group's projected earnings for 1990 and 1991 total $115 million, Forbes says in its Sept. 30 issue. Cosby, who collects millions every month on syndicated reruns of the "Cosby Show" alone, comes in a close second. His 1990-91 earnings are put at $113 million, the magazine says. The estimates of gross income are based on two-year projections because of the lag time between an entertainer's work and compensation for it. With estimated 1990-91 earnings of $60 million, Michael Jackson ranks fifth this year, down from second. The TV talk host Oprah Winfrey was third with an estimated $80 million and Madonna fourth with $63 million.

□

Miss Hawaii, Carolyn Suzanne Sapp, 24, a minister's daughter who sang a rousing rendition of "Ain't Misbehavin'," is the new Miss America. Miss New York, Marisol Montalvo, 23, was first runner-up, and Miss Missouri, Soucee Brown, 24, was second runner-up. Sapp is the first Miss America from Hawaii.

□

"Urga," a film about a young Mongolian sheep breeder by the Soviet director Nikita Michalkov, won the top Golden Lion award at the Venice film festival. Portugal's veteran director, the 82-year-old Manuel de Oliveira, was awarded the jury's special prize for "A Divina Comedia," set in a hospital for the mentally ill. River Phoenix won the best actor prize for his role as a young male prostitute in "My Own Private Idaho." Tilda Swinton took the best actress award for her role as the queen in "Edward II."

□

A French court has awarded the veteran rock singer Johnny Hallyday symbolic damages of one franc (about 17 cents) after a government anti-AIDS advertisement compared him to a condom, justice officials said on Monday. Hallyday, 49, had asked the court for one million francs in damages from the State Agency Against AIDS over a cartoon of a contraceptive capped with his hairstyle and the slogan: "Johnny, the contraceptive that preserves."

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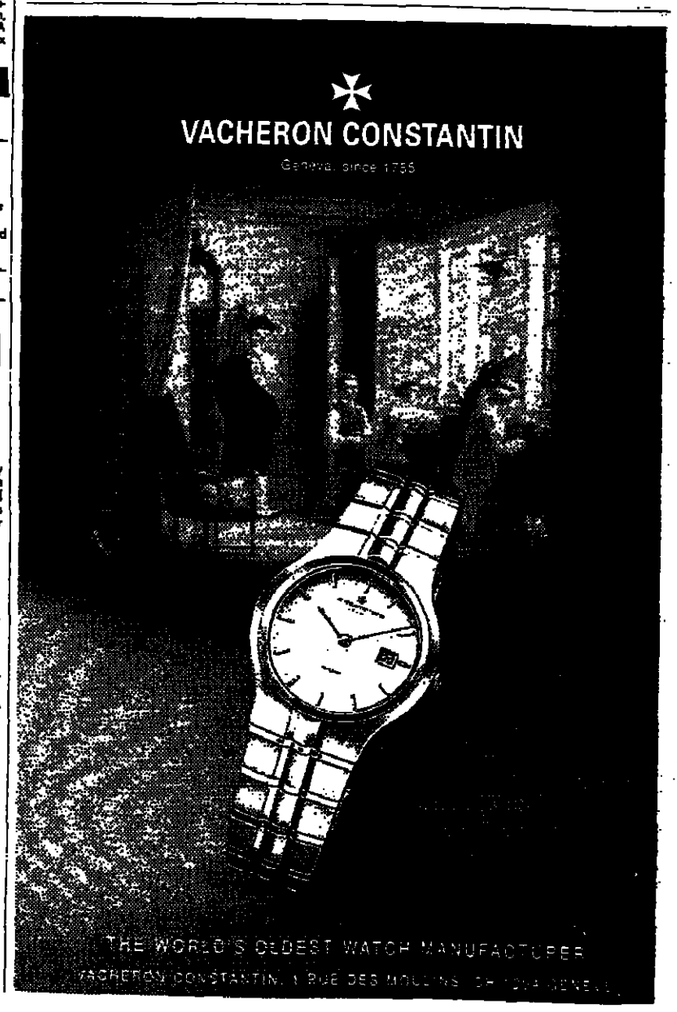

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